BOMBAY MINERALS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2019

Sanghavi & Co.
chartered accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
BOMBAY MINERALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bombay Minerals Limited ("the Company") which comprise the Balance Sheet as at 31st March 2019, 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 then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and its loss and other 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 financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the 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 opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

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Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance, other 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, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 high level of assurance, but is not a guarantee that 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 financial statements.

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

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- Identify and assess the risks of material misstatements of the 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 the internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 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 financial statements, including the disclosure, and whether the 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 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.

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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, 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 purpose of our audit;

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

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

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms section 164(2) of the Act;

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;

g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
31st May, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of fixed assets:

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

b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the Company.

2 The inventories were physically verified by the management at reasonable intervals during the year. Discrepancies noticed on such physical verification which were not material, are properly dealt with in the books of accounts.

3 The Company has granted unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Act. The terms and conditions of the grant of such loan are not prejudicial to the interest of the Company *except that no interest is being charged on these loans.*

4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable, except that no interest is charged on these loans.

5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public.

6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 In respect of statutory and other dues:

a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Cess, Goods & Service Tax and other material statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

SANGHAVI & COMPANY
Chartered Accountants

b. There are no statutory dues, which have not been deposited on account of dispute except;

Nature of Dues	Financial Year	₹ in lacs	Forum where dispute is pending
Income Tax	2013-2014	103.53	The Commissioner of Income Tax (Appeals)
Excise Duty	2005-2006 To 2013-2014	2,921.09	Custom, Excise and Service Tax Appellate Tribunal

8 The Company has not defaulted in repayment of loans or borrowing to banks. The Company has not obtained any borrowings from any financial institutions or government or by way of debentures.

9 Term loans obtained by the Company have been applied for the purpose for which they were obtained. The Company has not raised any money, during the year, by way of public offer (including debt instruments).

10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.

11 Managerial remuneration paid or provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.

16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
31st May, 2019

SANGHAVI & COMPANY Chartered Accountants

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Bombay Minerals Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the 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 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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, 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 auditors' judgement, 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 -

Sanghavi & Company Chartered Accountants

(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 unauthorised 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, 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 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 and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

SANGHAVI & COMPANY Chartered Accountants

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
31st May, 2019

BOMBAY MINERALS LIMTED

BALANCE SHEET AS AT 31st MARCH, 2019

(₹ in lacs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	4,033.99	4,458.70
Capital Work-In-Progress	2	154.41	218.59
Financial assets			
Investments	3	12,095.58	13,041.12
Loans	4	218.22	257.70
Other financial assets	5	39.52	38.94
Deferred Tax Assets	6	893.79	872.63
Other non-current assets	7	195.23	213.71
		17,630.74	19,101.39
Current Assets			
Inventories	8	3,122.55	2,947.12
Financial assets			
Investments		-	-
Trade receivables	9	2,582.27	2,735.09
Cash and cash equivalents	10	51.61	292.28
Other bank balances	11	757.98	70.73
Loans	5	-	-
Other financial assets	6	26.12	-
Other current assets	7	3,804.98	2,721.34
		10,345.51	8,766.56
Total Assets		27,976.25	27,867.95
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	12	21.81	21.81
Other equity	13	11,743.00	11,826.83
		11,764.81	11,848.63
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	11.59	9.30
Other financial liabilities	15	-	-
Provisions	16	381.84	433.04
Other non-current liabilities	18	-	-
		393.43	442.34
Current liabilities			
Financial liabilities			
Borrowings	13	2,557.21	2,792.95
Trade payables	18		
Total outstanding dues of Micro and Small Enterprises		10.39	1.72
Total outstanding dues of creditors other than Micro and Small Enterprises		3,958.78	4,300.85
Other financial liabilities	15	8.10	6.83
Other current liabilities	17	7,510.66	6,514.00
Provisions	16	1,772.87	1,960.63
		15,818.01	15,576.98
Total Liabilities		27,976.25	27,867.95

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Mumbai
31st May, 2019

SANGHAVI & COMPANY Chartered Accountants

For and on behalf of the Board of Directors

Directors

Mumbai
31st May, 2019

BOMBAY MINERALS LIMTED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in lacs)

Particulars	Note No.	2018-2019	2017-2018
REVENUE:			
Revenue from operations (net)	19	12,776.50	12,754.38
Other income	20	256.93	220.00
Total Revenue		13,033.43	12,974.38
EXPENSES:			
Cost of materials consumed	21	4,345.37	3,581.79
Purchases of traded goods		1,326.59	1,323.84
Changes in inventories	22	114.51	1,612.39
Employee benefits expenses	23	975.14	908.26
Finance costs	24	431.43	483.86
Depreciation and amortisation expenses	25	732.84	930.63
Other expenses	26	5,198.88	4,808.31
Total Expenses		13,124.76	13,649.08
Profit / (loss) before tax		(91.33)	(674.69)
Tax expenses			
Current tax	7.1	-	-
Earlier years' tax		1.98	(32.48)
Deferred tax		(19.84)	(164.44)
Profit / (loss) for the year		(73.47)	(477.77)
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(5.11)	14.86
b. Tax impacts on above		1.33	(4.59)
Other comprehensive income for the year		(3.78)	10.27
Total Comprehensive Income for the year		(77.25)	(467.50)
Basic and diluted earning per share	27	(33.69)	(219.08)
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 SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Mumbai
31st May, 2019

SANGHAVI & COMPANY Chartered Accountants

For and on behalf of the Board of Directors

Directors

Mumbai
31st May, 2019

BOMBAY MINERALS LIMTED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2019

A. SHARE CAPITAL

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
At the beginning of the year	21.81	21.81
Changes in equity share capital during the year	-	-
At the end of the year	21.81	21.81

B. OTHER EQUITY

(₹ in lacs)

Particulars	General reserve	Capital redemption reserve	Retained earnings	Other comprehensive income: Net gain/(loss) on fair value of defined benefit plan	Total
As at 1st April, 2017	**1,200.00**	**2.90**	**11,136.01**	**(38.02)**	**12,300.89**
Profit for the year			(477.77)	-	(477.77)
Other comprehensive income for the year				10.27	10.27
Transfer from retained earnings to general reserve	-	-	-	-	-
Final dividend , declared and paid during the year	-	-	(5.45)	-	(5.45)
Dividend distribution tax	-	-	(1.11)	-	(1.11)
As at 31st March, 2018	**1,200.00**	**2.90**	**10,651.68**	**(27.75)**	**11,826.83**
Profit for the year	-	-	(73.47)	-	(73.47)
Other comprehensive income for the year	-	-	-	(3.78)	(3.78)
Final dividend , declared and paid during the year	-	-	(5.45)	-	(5.45)
Dividend distribution tax	-	-	(1.12)	-	(1.12)
As at 31st March, 2019	**1,200.00**	**2.90**	**10,571.63**	**(31.53)**	**11,743.00**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ CANATRA
Partner

SANGHAVI & COMPANY Chartered Accountants

Mumbai
31st May, 2019

For and on behalf of the Board of Directors

Directors

Mumbai
31st May, 2019

BOMBAY MINERALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(₹ in lacs)

Particulars	2018-2019		2017-2018	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		(91.33)		(674.69)
Adjustments for -				
Depreciation and amortization	732.84		930.63	
Loss / (profit) on sale of property, plant & equipment	(0.12)		(4.17)	
Loss / (profit) on sale of investment	46.69		-	
Dividend	(116.96)		(116.96)	
Interest	286.39		462.67	
Operating profit before working capital changes	948.84		1,272.17	
Adjustments for -				
Trade and other receivables	(1,471.31)		3,756.10	
Inventories	(175.43)		1,162.13	
Trade and other payables	425.57		(2,588.02)	
Cash generated from operations	(1,221.17)		2,330.21	
Direct taxes paid	(123.69)	(396.02)	(164.04)	3,438.34
NET CASH FROM OPERATING ACTIVITIES		**(487.35)**		**2,763.65**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment		(280.58)		(384.26)
Sale of investments		898.85		-
Sale of property, plant & equipment		36.75		16.50
Dividend received		116.96		116.96
Interest received		96.68		4.57
NET CASH USED IN INVESTING ACTIVITIES		**868.66**		**(246.23)**
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed (net)		(233.46)		(3,007.99)
Interest paid		(383.07)		(467.24)
Dividend paid		(5.45)		(5.45)
NET CASH USED IN FINANCING ACTIVITIES		**(621.98)**		**(3,480.68)**
Net Increase in Cash and Cash Equivalents		**(240.67)**		**(963.26)**
Cash and cash equivalents as at beginning of the year		**292.28**		**1,255.54**
Cash and cash equivalents as at end of the year		**51.61**		**292.28**

As per our report of even date

SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

Mumbai
31st May, 2019

SANGHAVI & COMPANY Chartered Accountants

For and on behalf of the Board of Directors

Directors

Mumbai
31st May, 2019

COMPANY INFORMATION

Bombay Minerals Limited (the 'Company') is a public company domiciled in India and incorporated on 24th January, 1953 under the provisions of the Companies Act. The Company is engaged in the mining, manufacturing and trading of various minerals and its derivatives products. The registered office of the Company is located at Dwarka Highway, Opp. Ashok Petrol Pump, Khambhalia, Jamnagar- 361 305, India. The Company is a subsidiary company of Ashapura Minechem Limited.

The financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 31st May, 2019.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Application of New Accounting Pronouncements

The Company has applied the following Ind AS preponements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The effect is described below:

a. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April, 2018.

b. The Company has elected to recognize cumulative effect of initially applying Ind AS 115 retrospectively as an adjustment to opening balance sheet as at 1st April, 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1st April, 2018 and on the Statement of Profit and Loss for the year ended 31st March, 2019.

c. The Company has adopted Appendix B to Ind AS 21, Foreign currency transactions and advance consideration with effect from 1st April, 2018 retrospectively to all assets, expenses and income initially recognised on or after 1st April, 2018 and the impact on implementation of Appendix is immaterial.

SANGHAVI & COMPANY Chartered Accountants

1.3 Significant accounting policies:

a. System of accounting

The Company follows mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes 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.

c. Property, plant and equipment

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1 April 2016.

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(vi) The Company depreciates property, plant and equipment on written down value method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

(vii) Intangible assets comprise of implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related acquisition expenses, related borrowing costs, if any, and other direct expenditure.

d. Investments and financial assets

(i) Investments in subsidiary and associate

Investments in subsidiary and associate are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiary at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss

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allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location or net realizable value, whichever is lower.

(ii) Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

f. Cash and cash equivalents

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

g. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

h. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs.

i. Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities ar subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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j. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. Revenue Recognition

(i) Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the teams of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

(ii) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax (GST) as applicable and returns, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(iii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

(iv) Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

(v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l. Mining Expenses:

Expenses Incurred on mining including removal of overburden of mines are charged to the profit & loss statement as mining cost on the basis of quantity of minerals mined during the year since overburden of removal and mining are carried out concurrently and relatively within a short period of time. Mining restoration expenses are annually reviewed and provided for.

m. Foreign currency transactions

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

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

n. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) Other long term employee benefits comprise of compensated absences/leaves. The actual valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actual assumptions are recognised in the Statement of Profit and Loss.

o. Leases

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has identified all its leases as operating leases.

a) Assets taken on operating lease
Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

b) Assets given on operating lease
Assets subject to operating leases are included in fixed assets. Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognised as an expense in the statement of profit and loss.

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p. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the Effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

q. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

r. Taxation

(i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

s. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

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t. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

u. Earnings per share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

v. Offsetting instruments

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

w. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

x. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Minerals and its derivative products" in accordance with the Ind AS 108 "Operating Segments".

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w. Excise Duty, Custom Duty and GST:

Excise duty (applicable till 30th June 2017) in respect of goods manufactured by the Company is accounted for at the time of removal of goods from factory for sale.

Purchased of goods and fixed assets are accounted for net of GST input credits. Custom duty paid on import of materials is dealt with in respective material accounts.

y. Changes in Accounting Standards and recent accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the Financial Statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

- Ind AS 12 Income Tax
- Ind AS 23 Borrowing Cost
- Ind AS 103 Business Combinations
- Ind AS 111 Joint Arrangements
- Ind AS 109 Financial Instruments
- Ind AS 19 Employee Benefits

The Company is in the process of evaluating the impact of such amendments.

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Note 2

Property, plant and equipment

(₹ in lacs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value (at deemed cost)							
As at 1st April, 2017	27.72	1,244.48	6,590.42	124.74	135.41	254.10	8,376.87
Additions	-	20.87	141.34	2.87	0.33	0.26	165.67
Disposals	-	(1.18)	(18.02)	-	-	-	(19.20)
As at 31st March, 2018	27.72	1,264.17	6,713.74	127.61	135.74	254.36	8,523.35
Additions	-	3.96	308.74	3.74	17.05	11.27	344.76
Disposals	-			-	-	(37.00)	(37.00)
As at 31st March, 2019	27.72	1,268.13	7,022.48	131.35	152.79	228.63	8,831.11
Accumalated depreciation							
As at 1st April, 2017	-	268.03	2,585.01	101.40	58.07	128.37	3,140.88
Depreciation charged	-	95.73	762.92	12.69	19.74	39.55	930.63
Disposals	-	(0.81)	(6.06)	-	-	-	(6.87)
As at 31st March, 2018	-	362.95	3,341.87	114.09	77.81	167.92	4,064.64
Depreciation charged	-	86.11	597.80	6.90	14.92	27.11	732.84
Disposals	-			-	-	(0.37)	(0.37)
As at 31st March, 2019	-	449.06	3,939.67	120.99	92.73	194.66	4,797.11
Net carrying value							
As at 31st March, 2018	27.72	901.23	3,371.87	13.52	57.93	86.44	4,458.70
As at 31st March, 2019	27.72	819.08	3,082.81	10.36	60.06	33.97	4,033.99
Capital Work in Progress							
As at 31st March, 2018	-	-	204.28	-	14.31	-	218.59
As at 31st March, 2019	-	4.81	149.60	-	-	-	154.41

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Note 3
Investments

(₹ in lacs)

Particulars	Non-current 31st March 2019	Non-current 31st March 2018	Current 31st March 2019	Current 31st March 2018
a. Investments valued at cost, fully paid up				
Investments in associates in India				
Orient Abrasives Limited 43,074,953 (46,782,953) equity shares of ₹ 1 each	12,020.58	12,966.12	-	-
Investments in subsidiary companies in India:				
Prashansha Ceramics Limited 750,000 equity shares of ₹ 10 each	75.00	75.00	-	-
Total non-current investments	12,095.58	13,041.12	-	-
Aggregate amount of qouted investments	12,020.58	12,966.12		
Market value of qouted investments	11,544.09	16,561.17		
Aggregate amount of unqouted investments	75.00	75.00		

Note 4
Loans

(₹ in lacs)

Particulars	Non-current 31st March 2019	Non-current 31st March 2018	Current 31st March 2019	Current 31st March 2018
Unsecured, considered good				
Loans to subsidiaries	217.01	255.49	-	-
Employee loans	1.21	2.21	-	-
Total loans	218.22	257.70	-	-

Particulars of loand 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.

(₹ in lacs)

Name of the entity	Outstanding balances 31st March 2019	Outstanding balances 31st March 2018	Maximum balance outstanding during the year 31st March 2019	Maximum balance outstanding during the year 31st March 2018
Subsidiaries:				
Prashansha Ceramics Limited *	217.01	255.49	217.01	255.49
* interest-free loans	217.01	255.49	217.01	255.49

Note 5
Other financial assets

(₹ in lacs)

Particulars	Non-current 31st March 2019	Non-current 31st March 2018	Current 31st March 2019	Current 31st March 2018
Term deposits with maturity of more than 12 months *	39.52	38.94	26.12	-
Total other financial assets	39.52	38.94	26.12	-

* under lien with banks against working capital finance and bank guarantees and with mining authorities and customers.

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Note 6

Deferred tax Assets

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
Deferred tax liabilities / (assets)		
On account of timing differences in		
Carry forward business loss and depreciation	88.98	(69.22)
Provision for doubtful debts	265.19	280.95
Disallowances u/s 40(a) and 43B of the Income Tax Act	539.62	660.90
	893.79	872.63

Note 7

Other assets

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Trade advances to suppliers	-	-	2,002.78	1,660.16
Capital advances	-	-	-	-
Security deposits	195.23	213.71	-	-
Income tax assets (net) (refer note no. 7.1)	-	-	159.97	39.38
Loans and advances to staff	-	-	16.79	14.49
Prepaid expenses	-	-	16.79	17.42
Input credit receivables	-	-	1,245.99	516.29
Claims receivables	-	-	316.90	449.06
Advance payments of royalty	-	-	23.91	18.75
Other advances	-	-	21.85	5.79
Total other assets	195.23	213.71	3,804.98	2,721.34

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Note 7.1

Income tax assets (net)

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
Income tax assets (net)		

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

Income tax assets	6,140.68	6,020.10
Current income tax liabilities	5,980.71	5,980.72
Net balance	159.97	39.38
The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	39.38	(156.03)
Income tax paid (net of refunds)	122.57	162.93
Current income tax expense	(1.98)	32.48
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	159.97	39.38

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Note 8

Inventories

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
Stores & spares	451.79	563.18
Packing materials	37.88	16.98
Raw materials	1,305.96	925.53
Semi finished Goods	94.32	27.87
Finished goods	1,232.60	1,413.56
Total inventories	3,122.55	2,947.12

Note 9

Trade Receivables

(Unsecured, considered good unless otherwise stated)

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
Trade receivables	3,296.23	3,458.05
Less: Provision for doubtful debts	(713.96)	(722.96)
Total trade receivables	2,582.27	2,735.09
Above includes due from related party		
- An erstwhile fellow subsidiary company	2.43	-
- Associates	885.69	1,899.95

Note 10

Cash and cash equivalents

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
Balances with banks	46.01	288.04
Cash on hand	5.60	4.24
Total cash and cash equivalents	51.61	292.28

Note 11

Other bank balances

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
Margin money deposits with maturity period upto 12 months	757.98	70.73
Total other bank balances	757.98	70.73

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Note 12

Equity share capital

(₹ in lacs)

Particulars	31st March 2019	31st March 2018
Authorised		
1,400,000 Equity Shares of ₹ 10 each	140.00	140.00
100,000 12% Cumulative Redeemable Preference Shares of ₹ 10 each	10.00	10.00
	150.00	**150.00**
Issued, Subsribed and Paid up		
218,080 equity shares of ₹ 10 each	21.81	21.81
Total equity share capital	**21.81**	**21.81**

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	1,13,707	52.14	2,18,080	100.00
ASQ Connect Limited - United Kingdom*	1,04,373	47.86	-	-

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. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

* The shares held by Ashapura Minechem Limited - India were pledged against its financial liabilities. The pledgee, ASQ Connect Limited - United Kingdom (UK), invoked the pledge and transferred 104,373 shares to its name on 18th September 2018 and 3rd October, 2018 . Consequently, holding of the parent company, Ashapura Minechem Limited is, therefore, reducred from 100.00% to 52.14%.

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Note 13

Other equity

Particulars	31st March 2019	31st March 2018
		(₹ in lacs)
Capital redemption reserve		
Balance at the beginning of the year	2.90	2.90
Add: transferred from retained earnings	-	
Balance at the end of the year	2.90	2.90
General reserve		
Balance at the beginning of the year	1,200.00	1,200.00
Add: transferred from retained earnings	-	-
Balance at the end of the year	1,200.00	1,200.00
Retained earnings		
Balance at the beginning of the year	10,651.68	11,136.01
Profit/(loss) for the year	(73.47)	(477.77)
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	(5.45)	(5.45)
Dividend distribution tax	(1.12)	(1.11)
Balance at the end of the year	10,571.63	10,651.68
Other components of equity		
Remeasurement of debined benefit plans (net of tax)	(31.53)	(27.75)
	(31.53)	(27.75)
Total other equity	**11,743.00**	**11,826.83**

Capital redemption reserve: The Company is required to create a capital redemption reserve from distributable profit if the buy-back pof shares is out free reserves, the nominal value of the shares so purchased is required to be transferred to capital redemption reserve.

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

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.

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.

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Note 14

Borrowings

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Secured				
Hire purchase finance	11.59	9.30	-	-
Working capital finance from banks	-	-	2,557.21	2,792.95
	11.59	9.30	2,557.21	2,792.95
Unsecured	-	-	-	-
	-	-	-	-
Total borrowings	**11.59**	**9.30**	**2,557.21**	**2,792.95**

Notes:

Working Capital Finance from Bank of Baroda is against first charge over stocks and book debts and second charge on Khambhalia land, building and equipemnt and also further secured by a corporate guarantee of the parent holding company and personal guarantee of one of the directors of the parent holding company.

Loans from Banks and Others are secured by hypothecation of equipment and vehicles purchased aganist the [illegible]

Note 15

Other financial liabilities

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Non-current				
Current maturities of long-term debt	-	-	8.10	6.83
Total other financial liabilities	-	-	**8.10**	**6.83**

Note 16

Provisions

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Provision for bonus	-	-	26.75	24.86
Provision for leave encashment	18.37	21.08	6.46	3.02
Provision for royalty	-	-	1,739.66	1,932.75
Provision for mining restoration	363.47	409.80	-	-
Employee benefit fund assets	-	2.16	-	-
Total provisions	381.84	433.04	1,772.87	**1,960.63**

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Note 17

Other liabilities

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Advances from customers	-	-	3,086.34	1,925.73
Statutory liabilities	-	-	44.03	40.03
Advance received against royalty (from the holding company)	-	-	1,972.54	2,229.42
Claims payable	-	-	2,108.18	2,147.50
Other liabilities	-	-	299.57	171.32
Total other liabilities	-	-	7,510.66	6,514.00

Note 18

Trade payables

(₹ in lacs)

Particulars	Current	
	31st March 2019	31st March 2018
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 34)	10.39	1.72
Total outstanding dues of creditors other than Micro and Small Enterprises	3,958.78	4,300.85
Total trade payables	3,969.17	4,302.57

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Note 19

Revenue from operations

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Sale of products				
Export sales	2,886.74		3,230.61	
Domestic sales	9,861.76	12,748.50	9,361.23	12,591.84
Sale of services				
Job work income	-	-	71.01	71.01
Other operating revenue				
Other operational income	28.00	28.00	91.53	91.53
Total revenue from operations		12,776.50		12,754.38

Note 20

Other income

(₹ in lacs)

Particulars	2018-2019	2017-2018
Interest receipts	96.68	33.33
Dividend receipts	116.96	116.96
Lease rent receipts	6.90	6.90
Profit on sale of assets (net)	0.12	4.17
Sundry balance written back (net)	14.99	57.40
Miscellaneous income	21.28	1.24
Total other income	256.93	220.00

Note 21

Cost of materials consumed

(₹ in lacs)

Particulars	2018-2019		2017-2018
Raw materials consumed			
Opening stock	925.53		802.64
Purchase and direct expenses	2,690.88	-	1,403.79
Rent and royalty	869.16	-	236.01
Mining expenses	1,165.76	-	2,064.88
	5,651.33		4,507.32
Less: Closing stock	1,305.96		925.53
Total cost of materials consumed	4,345.37		3,581.79

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Note 22

Changes in inventories

(₹ in lacs)

Particulars	2018-2019	2017-2018
Closing Stock		
Finished goods	1,232.60	1,413.56
Semi-finished goods	94.32	27.87
	1,326.92	1,441.43
Opening Stock		
Finished goods	1,413.56	3,024.86
Semi-finished goods	27.87	28.95
	1,441.43	3,053.81
Changes in inventories	**114.51**	**1,612.39**

Note 23

Employee benefit expenses

(₹ in lacs)

Particulars	2018-2019	2017-2018
Salaries, wages, allowances and bonus	822.69	743.99
Directors' remuneration	67.65	62.40
Contribution to provident fund & other welfare funds	48.70	61.88
Staff welfare expenses	36.10	39.99
Total employee benefit expenses	**975.14**	**908.26**

Note 24

Finance costs

(₹ in lacs)

Particulars	2018-2019	2017-2018
Interest		
Banks	381.36	299.92
Others	1.71	167.33
	383.07	467.25
Other borrowing costs	48.36	16.61
Total finance costs	**431.43**	**483.86**

Note 25

Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2018-2019	2017-2018
Depreciation on tangible assets	732.84	930.63
Total depreciation and amortisation	**732.84**	**930.63**

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Note 26

Other expenses

(₹ in lacs)

Particulars	2018-2019		2017-2018	
Manufacturing expenses				
Power and fuel	714.38		344.18	
Machinery repairs and maintenance	55.13		41.77	
Stores & spares	1,971.45		1,403.53	
Packing materials and expenses	162.57		86.11	
Grinding, activation & equipment hire charges	145.95		126.40	
Carriage inward	12.43		12.56	
Other expenses	524.05	3,585.96	392.42	2,406.97
Selling and distribution expenses				
Sales commission	-		2.00	
Export freight & insurance	0.53		0.63	
Shipment, transporation and other expenses	728.45		981.57	
Cargo handling expenses	-		0.17	
Export duty expenses	426.66	1,155.64	479.66	1,464.03
Administrative and Other Expenses				
Travelling and conveyance expenses	99.49		71.66	
Insurance premiums	14.85		14.42	
Repairs to buildings and others	22.55		17.88	
Rent	19.85		15.82	
Rates and taxes	3.74		81.98	
Business promotion expenses	19.33		13.74	
Legal and professional fees	50.88		104.00	
Payment to auditors	8.26		15.02	
Directors sitting fees	4.75		7.00	
Bad debts and provision for doubtful advances	-		281.72	
Loss on sale of investment (net)	46.69		-	
Foreign currency fluctuation gain/(loss)	3.13		92.77	
Bank discount, commission and other charges	2.26		9.30	
Corporate social responsibility expenses	18.55		69.61	
Donations	2.65		5.29	
Miscellaneous expenses	140.30	457.28	137.10	937.31
Total other expenses		5,198.88		4,808.31

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Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year	41.76	91.82
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	18.55	69.61
	18.55	69.61

Payments to auditors

Audit fees	6.00	8.00
Tax audit fees	1.50	2.00
Other services	0.06	3.66
Reimursement of expenses	0.70	1.37
	8.26	15.02

Note 27

Earning per share

Particulars	2018-2019	2017-2018
Profit for the year (₹ in lacs)	(73.47)	(477.77)
Weighted average number of shares (Nos)	2,18,080	2,18,080
Earnings per share (basic and diluted) ₹	(33.69)	(219.08)
Face value per share ₹	10.00	10.00

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Note 28

Fair value measurement

Financial instruments by catergory

(₹ in lacs)

Particulars	31st March 2019			31st March 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
in subsidiaries and associate	-	-	12,095.58	-	-	13,041.12
Trade receivables	-	-	2,582.27	-	-	2,735.08
Loans	-	-	218.22	-	-	257.70
Other financial assets	-	-	65.64	-	-	38.94
Cash and cash equivalents	-	-	51.61	-	-	292.28
Other bank balances	-	-	757.98	-	-	70.73
Total financial assets	-	-	15,771.30	-	-	**16,435.85**
Financial Liabilities						
Borrowings	-	-	2,568.80	-	-	2,802.25
Trade payables	-	-	3,969.17	-	-	4,302.57
Other financial liabilities	-	-	8.10	-	-	6.83
Total financial liabilities	-	-	6,546.07	-	-	7,111.65

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Note 29

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk

Credit risk referes to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade recivables in accordance with the excepcted credit loss (ECL) policy of the Company. The Company regulary reviews trade receivables and necessary provisions, whenever required, are made in the financial statements.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company, to the best extent possible, attempts to manage liquidity risk by maintaining adequate liquid assets and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(₹ in lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2019			
Borrowings	2,557.21	11.59	2,568.80
Trade payables	3,969.17	-	3,969.17
Other financial liabilities	8.10	-	8.10
As on 31st March 2018			
Borrowings	2,792.95	9.30	2,802.25
Trade payables	4,302.57	-	4,302.57
Other financial liabilities	6.83	-	6.83

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C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, wherever possible.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lacs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2019	+100	25.69
	-100	(25.69)
March 31, 2018	+100	28.02
	-100	(28.02)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

d) Exposure in foreign currency - Unhedged

(Respective curency in lacs)

Currency	31st March 2019	31st March 2018
Receivables		
USD	-	0.07
Payables		
USD	0.22	33.63

e) Foreign currency sensitivity

The Company is mainly exposed to changes in USD. The below table demostrates the sentivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the the net unhedged exposure of the Company as at reporting date. 5% reprents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in lacs)

Particulars	Currency	Change in rate	Effect on profit before tax
March 31, 2019	USD	+5%	(0.76)
	USD	-5%	0.76
March 31, 2018	USD	+5%	(109.43)
	USD	-5%	109.43

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Note 30
Capital management

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

(₹ in lacs)

Particulars	As at 31st March 2019	As at 31st March 2018
Total debt	2,576.90	2,809.08
Total equity	11,764.81	11,848.62
Total debt to equity ratio	0.22	0.24

Dividends

(₹ in lacs)

Dividends recognised in the financial statements	31st March 2019	31st March 2018
Final dividend for the year ended 31st March 2016 of ₹ 2.50 per equity share	-	5.45
Final dividend for the year ended 31st March 2017 of ₹ 2.50 per equity share	5.45	-
Dividends not recognised in the financial statements		
Directors have recommended the payment of final dividend of ₹ 2.50 per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	5.45	5.45

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*

Note 31
Contingent Liabilities

(₹ in lacs)

No.	Particulars	31st March 2019	31st March 2018
1	Some retrenched employees of the company have filed suits against the company in the labour court for compensation and reinstatement. The liability in respect of this, in the opinion of the management, is unascertainable.	-	-
2	Disputed liabilities in respect of excise duty	2,921.09	2,921.09
3	In respect of disputed income tax liabilities	103.53	103.53

Note 32
Employee benefits

Funded Scheme
Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in confirmity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(₹ in lacs)

No.	Particulars	31st March 2019	31st March 2018
	Amount recognised in balance sheet		
	Present value of funded defined benefit obligation	110.12	108.06
	Fair value of plan assets	131.84	105.90
	Net funded obligation	21.72	**(2.16)**
	Expense recognised in the statement of profit and loss		
	Current service cost	4.17	8.88
	Past service cost	-	11.17
	Interest on net defined benefit asset	(0.24)	0.52
	Total expense charged to profit and loss Account	3.93	**20.56**

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Amount recorded as other comprehensive income		
Opening amount recognised in OCI outside profit & loss Account	(29.88)	(44.74)
Remeasurements during the period due to:		
Changes in financial assumptions	4.78	13.96
Actual return on plan assets less interest on plan assets	0.33	0.89
Closing amount recognised in OCI outside profit & loss account	(24.77)	**(29.88)**

Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	2.16	6.46
Expense charged to profit and loss account	3.93	20.56
Amount recognised outside profit and loss account	5.11	(14.86)
Benefits paid	-	5.25
Employer contributions	(32.93)	(15.25)
Closing net defined benefit liability/(asset)	(21.72)	**2.16**

Movement in benefit obligation		
Opening of defined benefit obligation	108.06	**98.54**
Current service cost	10.19	8.88
Past Service Cost	-	11.17
Interest on defined benefit obligation	8.00	7.88
Acturial loss/(gain) arising from change in financial assumptions	0.06	1.51
Acturial loss/(gain) on obligations - Due to Experience	4.72	(15.47)
Benefits paid	(20.91)	(4.45)
Closing of defined benefit obligation	110.12	**108.06**

Movement in plan assets		
Opening fair value of plan assets	105.90	**92.09**
Acturial gain/(loss) arising from change in financial assumptions		
Interest income	8.24	7.37
Contributions by employer	32.93	15.25
Benefits paid	(14.90)	(9.70)
Return on Plan Assets, Excluding Interest Income	(0.33)	0.89
Closing of defined benefit obligation	131.84	**105.90**

Principal acturial assumptions		
Discount Rate	7.78	7.78
Salary escalation rate p.a.	5.00	5.00
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

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Sensitivity analysis for significat assumption is as shown below:

(₹ in lacs)

No.	Particulars	31st March, 2019	31st March, 2018
1	Discount Rate - 1% Increase	(6.06)	(6.52)
	Discount Rate - 1% Decrease	6.97	7.47
2	Salary - 1% Increase	7.09	7.61
	Salary - 1% Decrease	(6.27)	(6.75)
3	Employee Turnover - 1% Increase	1.28	1.33
	Employee Turnover - 1% Decrease	(1.46)	(1.53)

The following are the expected future benefit payments for the defined benefit plan:

(₹ in lacs)

No.	Particulars	31st March, 2019	31st March, 2018
1	Within the next 12 months (next annual reporting period)	37.74	5.10
2	Between 2 and 5 years	22.85	58.68
3	Beyond 5 years	148.89	145.37

Note 33

Disclosure as required by the ind AS 17, "Leases" as specified in the Companies (Accounting Standards) Rules 2015 (as amended) are given below :

a) The aggregate lease rentals payable are charged to the statement of profit & loss as rent in note no. 26

b) The Company has taken properties on operating lease. The lease rentals are payable by the Company on a monthly or

c) The Leasing arrangements, which are non-cancellable over the period of the arrangements, the disclosures in respect of the same:

No.	Particulars	31st March 2019	31st March 2019
	Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
1	Not later than one year	11.97	11.85
2	Later than one year and not later than five years	47.88	47.40
3	Later than five years		-
4	Lease payment recognised in statement of profit & loss	19.85	19.85

Note 34

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lacs)

No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)	10.39	1.72
2	Principal amount due to micro and small enterprise	-	-
3	Interest due on above	-	-

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Note 35

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
	(i) Holding Company	
1	Ashapura Minechem Limited	India
	(ii) Subsidiary Company	
2	Prashansha Ceramics Limited	India
	(iii) Fellow Subsidiary Company	
3	Ashapura International Limited*	India
4	Penisula Property Developers Private Limited	India
	(iv) Associates	
5	Ashapura Perfoclay Limited*	India
6	Orient Abrasives Limited	India
7	Ashapura Foudation	India
8	APL Valueclay Private Limited*	India
9	Ashapura Arcadia Logistic Private Limited	India
10	Kutch Navniraman Trust	India
11	ASQ Connect Limited***	UK
12	Chetan N Shah - HUF	India
	(v) Key Managerial Personnel	
13	Mr. Chetan Shah**	Director
14	Mr. Hemul Shah	Whole Time Director & CEO
15	Mr. Ashok Kadakia	Independent Director
16	Mr. Abhilash Munsif	Independent Director
17	Mrs. Geetha Nerurkar	Independent Director
	(vi) Relatives of Key Managerial Personnel	
18	Chetan N Shah - HUF	
19	Mr. Manan C Shah	

* upto 18th September, 2018

** upto 12th December, 2018

*** w.e.f. 19th September, 2018

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(₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2019	Year ended 31st March 2018
1. Sales of materials			
Ashapura Minechem Limited	Holding Company	706.22	2,922.25
Orient Abrasives Limited	Associate	7,329.68	5,304.08
Total...		8,035.90	**8,226.33**
2. Sale of services			
Ashapura Minechem Limited	Holding Company	-	19.01
Orient Abrasives Limited	Associate	-	52.00
Total...		-	**71.01**
3. Purchase of materials			
Ashapura Minechem Limited	Holding Company	946.60	37.22
Ashapura International Limited	Fellow Subsidiary	0.46	0.00
Ashapura Perfoclay Limited	Associate	11.08	-
Orient Abrasives Limited	Associate	728.07	650.07
Total...		1,686.21	**687.29**
4. Lease rent paid			
Ashapura Minechem Limited	Holding Company	5.51	5.25
Peninula Property Developers Private Limited	Fellow Subsidiary	5.37	-
Total...		10.88	**5.25**
5. Reimbursement of administrative expenses received/(paid)			
Ashapura Minechem Limited	Holding Company	316.73	4.52
Peninula Property Developers Private Limited	Fellow Subsidiary	1.60	-
Total...		318.33	**4.52**
6. Rent received			
Ashapura Minechem Limited	Holding Company	0.60	0.60
Ashapura International Limited	Fellow Subsidiary	3.00	3.00
Orient Abrasives Limited	Associate	3.00	3.00
Total...		6.60	**6.60**
7. Gurantee Commission Paid			
Ashapura Minechem Limited	Holding Company	29.00	-
8. Interest paid			
Ashapura Minechem Limited	Holding Company	-	129.64
9. Dividend received			
Orient Abrasives Limited	Associate	116.96	116.96

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10. Loan repaid			
Ashapura Minechem Limited	Holding Company	-	400.00
11. Donations			
Ashapura Foudation	Associate	-	2.00
Kutch Navniraman Trust	Associate	10.00	-
Total...		10.00	2.00
12. Export commission on shipment			
Ashapura Minechem Limited	Holding Company	-	56.31
13. Repayment of loan given			
Prashansha Ceramics Lmited	Subsidiary	90.00	-
3. Royalty expenses			
Chetan N Shah - HUF	Relative of Key Managerial Personnel	30.80	-
Outstanding Balances:			
1. Trade receivables			
Ashapura International Limited	Fellow Subsidiary	2.43	-
ASQ Connect Limited	Associate	750.00	-
Orient Abrasives Limited	Associate	885.69	1,899.95
Total...		1,638.12	1,899.95
2. Security Deposit			
Prashansha Ceramics Lmited	Subsidiary	1.00	1.00
Peninula Property Developers Private Limited	Fellow Subsidiary	20.00	-
Ashapura Minechem Limited	Holding Company	10.00	10.00
Orient Abrasives Limited	Associate	-	1.00
Total...		31.00	12.00
3. Trade Payables			
Ashapura International Limited	Fellow Subsidiary	-	0.80
Prashansha Ceramics Lmited	Subsidiary	58.54	0.25
Ashapura Perfoclay Limited	Associate	6.40	-
APL Valueclay Private Limited	Associate	10.35	-
Ashapura Arcadia Logistic Private Limited	Associate	-	10.00
Orient Abrasives Limited	Associate	176.53	0.00
Total...		251.82	11.05
4. Advances from customers			
Ashapura Minechem Limited	Holding Company	9,794.47	1,724.67
Ashapura Arcadia Logistic Private Limited	Associate	100.00	100.00
Total...		9,894.47	1,824.67

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5.Other liabilities			
Ashapura Minechem Limited	Holding Company	1,972.54	2,229.42
6. Intercorporate loan given			
Prashansha Ceramics Lmited	Subsidiary	275.55	365.55
Key management personnel and relatives			
1. Remuneration			
Mr. Hemul Shah	Whole Time Director & CEO	67.65	62.40
2. Sitting fees			
Mr. Chetan Shah	Non-Executive Chairman	0.75	1.00
Mr. Ashok Kadakia	Independent director		1.00
Mr. Abhilash Munsif	Independent director	2.00	2.50
Mrs. Geetha Nerurkar	Independent director	2.00	2.50
	Total...	4.75	**7.00**
3. Sale of investments			
Mr. Manan Shah	Relative of Key Managerial Personnel	898.85	-

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36 Balances with sundry creditors, sundry debtors and for loans and advances in few cases are subject to confirmations from the respective parties and reconciliations, if any. In absence of such confirmations, the balances as per books are relied upon by the auditors.

37 In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.

38 All the amounts have been stated in ₹ in lacs, unless otherwise stated.

39 Previous year's figures has regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 39

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

SANGHAVI & COMPANY Chartered Accountants

Mumbai
31st May, 2019

For and on behalf of the Board of Directors

Directors

Mumbai
31st May, 2019