

BOMBAY MINERALS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

INDEPENDENT AUDITOR'S 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 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 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 2020 and its loss and other comprehensive loss, 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 ("the 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.

Emphasis of matter

We draw your attention to Note 36 to the financial statements which explains the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.



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.

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.

Auditor's 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:

- 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.

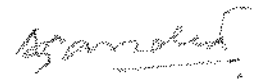
Report on Other Legal and Regulatory Requirements

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;



- 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 2020, and 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 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 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



MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 20043485AAAA115227

Bhavnagar
July 10, 2020



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.



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	2011-2012 To 2016-2017	1,758.44	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



MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 20043485AAAANL5217

Bhavnagar
July 10, 2020

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, 2020 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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.

Auditor's 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 and the Standards on Auditing, issued by the 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 -



- (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.

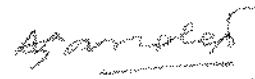
Opinion

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, 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 issued by the ICAI.

Bhavnagar
July 10, 2020



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W



MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 20043485AAAAIL5227

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	3,756.97	4,033.98
Capital work-in-progress		-	154.41
Financial assets			
Investments	3	10,801.46	12,095.58
Loans	4	254.13	218.22
Other financial assets	5	678.28	39.52
Deferred tax assets	6	1,150.40	893.79
Other non-current assets	7	197.02	195.23
		<u>16,838.26</u>	<u>17,630.73</u>
Current Assets			
Inventories	8	2,782.89	3,122.56
Financial assets			
Investments			
Trade receivables	9	1,526.64	2,582.26
Cash and cash equivalents	10	121.36	51.61
Other bank balances	11	4.26	757.98
Loans	4	1.48	4.68
Other financial assets	5	473.00	453.61
Current tax assets (net)	12	6,326.95	6,140.68
Other current assets	7	2,856.05	3,215.11
		<u>14,092.63</u>	<u>16,328.49</u>
Total Assets		<u><u>30,930.89</u></u>	<u><u>33,959.22</u></u>
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	13	21.81	21.81
Other equity	14	10,307.38	11,743.00
		<u>10,329.19</u>	<u>11,764.81</u>
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	8.39	11.59
Other financial liabilities	16	-	-
Provisions	17	378.26	381.84
Other non-current liabilities	18	-	-
		<u>386.65</u>	<u>393.43</u>
Current liabilities			
Financial Liabilities			
Borrowings	15	2,797.04	2,557.21
Trade payables	19		
dues of Micro and Small Enterprises		3.18	17.06
dues of creditors other than Micro and Small Enterprises		3,180.33	4,031.18
Other financial liabilities	16	28.73	19.36
Other current liabilities	18	7,003.24	7,422.58
Provisions	17	1,221.82	1,772.88
Current tax liabilities (net)	12	5,980.71	5,980.71
		<u>20,215.05</u>	<u>21,800.98</u>
Total Liabilities		<u><u>30,930.89</u></u>	<u><u>33,959.22</u></u>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANCHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

(Signature)
Directors

Bhavnagar
July 10, 2020

Mumbai
July 10, 2020

BOMBAY MINERALS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2020

(₹ in lacs)

Particulars	Note No.	2019-2020	2018-2019
REVENUE:			
Revenue from operations	20	7,725.69	12,776.50
Other income	21	233.91	256.93
Total Revenue		7,959.60	13,033.43
EXPENSES:			
Cost of materials consumed	22	2,778.03	4,507.94
Purchases of traded goods		477.15	1,326.59
Changes in inventories	23	(60.29)	114.51
Employee benefits expenses	24	1,081.96	975.14
Finance costs	25	516.32	431.43
Depreciation and amortisation expenses	26	627.58	732.84
Other expenses	27	4,181.07	5,036.31
Total Expenses		9,601.82	13,124.76
Profit/(loss) before tax		(1,642.22)	(91.33)
Tax expenses			
Current tax	12	-	-
Earlier years' tax		-	1.98
Deferred tax		(245.31)	(19.84)
Profit/(loss) for the year		(1,396.91)	(73.47)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(43.44)	(5.11)
b. Tax impacts on above		11.30	1.33
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations			
Other comprehensive income/(loss) for the year		(32.14)	(3.78)
Total Comprehensive Income for the year		(1,429.05)	(77.25)
Basic and diluted earning per share	28	(640.55)	(33.69)
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

Bhavnagar
July 10, 2020



For and on behalf of the Board of Directors

(Signature)

(Signature)

Directors

Mumbai
July 10, 2020

BOMBAY MINERALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2020

A. SHARE CAPITAL

(₹ in lacs)

Particulars	31st March 2020	31st March 2019
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	Total
				Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2018	1,200.00	2.90	10,651.67	(27.75)	11,826.82
Profit for the year	-	-	(73.47)	-	(73.47)
Other comprehensive income for the year (net of tax)	-	-	-	(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
Profit for the year	-	-	(1,396.91)	-	(1,396.91)
Other comprehensive income for the year (net of tax)	-	-	-	(32.14)	(32.14)
Final dividend, declared and paid during the year	-	-	(5.45)	-	(5.45)
Dividend distribution tax	-	-	(1.12)	-	(1.12)
As at 31st March, 2020	1,200.00	2.90	9,168.15	(63.67)	10,307.38

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



Bhavnagar
July 10, 2020

For and on behalf of the Board of Directors

(Signature)

Directors

Mumbai
July 10, 2020

Particulars	2019-2020	2018-2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) for the year	(1,396.91)	(73.47)
Adjustments for -		
Depreciation and amortization	627.58	732.84
Loss / (profit) on sale of property, plant and equipment	(1.10)	(0.12)
Income tax expenses	(245.31)	(17.86)
Dividend	(102.69)	(116.96)
Loss / (profit) on sale of investment	427.82	46.70
Impairment on receivables	376.22	-
Interest	367.00	286.40
Operating profit before working capital changes	1,448.72	931.00
Adjustments for -		
Trade and other receivables	742.26	(526.76)
Other current and non-current assets	357.27	(944.57)
Inventories	339.67	(175.43)
Provisions	(598.08)	(244.07)
Other current and non-current liabilities	(419.35)	996.66
Trade and other payables	(857.57)	(327.02)
Cash generated from operations	(436.20)	(1,221.19)
Direct taxes paid	(187.39)	825.13
		(123.69)
		(413.88)
NET CASH FROM OPERATING ACTIVITIES	(573.78)	(487.35)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(204.86)	(280.59)
Purchase/sale of investments	867.11	898.85
Sale of property, plant and equipment	9.80	36.75
Dividend received	102.69	116.96
Interest received	108.05	96.68
NET CASH USED IN INVESTING ACTIVITIES	882.79	868.65
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from loans borrowed	239.83	2.29
Repayment of borrowings	(3.20)	(235.74)
Interest paid	(475.05)	(383.07)
Dividend paid	(2.84)	(5.45)
NET CASH USED IN FINANCING ACTIVITIES	(241.26)	(621.97)
Net Increase in Cash and Cash Equivalents	69.75	(240.67)
Cash and cash equivalents as at beginning of the year	51.61	292.28
Cash and cash equivalents as at end of the year	121.36	51.61

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

As per our report of even date

For BANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

(Signature)
Directors

Notes forming part of the financial statements for the year ended 31st March 2020

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 10th July, 2020.

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 Significant accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ('Act'), except in case of significant uncertainties.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- ✦ It is expected to be realized within 12 months after the reporting date;
- ✦ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- ✦ All other assets are classified as non-current
- ✦ A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within 12 months after the reporting date;
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- ✦ All other liabilities are classified as non-current.
- ✦ Deferred tax assets and liabilities are classified as non-current only.



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.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

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.
- (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

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

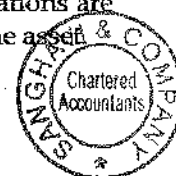
- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities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

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 terms 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 & COMPANY



- (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

Company as lessee

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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.

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".

y. Custom Duty and GST:

Purchases 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.



Note 2
Property, plant and equipments

Particulars	(₹ in lacs)						
	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value (at deemed cost)							
As at 1st April, 2018	27.72	1,264.18	6,713.74	127.61	135.74	254.36	8,523.34
Additions	-	3.96	272.24	3.74	17.05	11.27	308.25
Disposals	-	-	-	-	-	(0.50)	(0.50)
As at 31st March, 2019	27.72	1,268.13	6,985.97	131.34	152.79	265.13	8,831.09
Additions	-	0.65	346.07	2.58	0.20	9.77	359.27
Disposals	-	-	(60.61)	-	-	(31.38)	(91.98)
As at 31st March, 2020	27.72	1,268.79	7,271.44	133.92	152.99	243.52	9,098.38
Accumulated depreciation							
As at 1st April, 2018	-	362.95	3,341.87	114.09	77.80	167.93	4,064.64
Depreciation charged	-	86.11	597.81	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	194.67	4,797.11
Depreciation charged	-	77.88	509.37	4.69	12.81	22.82	627.58
Disposals	-	-	(56.29)	-	-	(27.00)	(83.28)
As at 31st March, 2020	-	526.94	4,392.76	125.68	105.54	190.49	5,341.41
Net carrying value							
As at 31st March, 2019	27.72	819.07	3,046.30	10.35	60.06	70.46	4,033.98
As at 31st March, 2020	27.72	741.84	2,878.68	8.24	47.45	53.03	3,756.97



Investments

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
a. Investments valued at cost, fully paid up				
Investments in Equity Shares:				
Orient Abrasives Limited 37,999,953 (43,074,953) equity shares of Orient Abrasives Limited of ₹ 1 each (extent of holding: 31.76%; previous year: 36.00%)	10,726.46	12,020.58	-	-
Unquoted, at cost:				
Investments in Subsidiary Companies:				
750,000 equity shares of Prashansha Ceramics Limited of Rs. 10 each (extent of holding: 51.72 %)	75.00	75.00	-	-
Total non-current investments	10,801.46	12,095.58	-	-
Aggregate amount of quoted investments	10,726.46	12,020.58		
Market value of quoted investments	4,350.99	11,544.09		
Aggregate amount of unquoted investments	75.00	75.00		

Note 4

Loans

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Unsecured, considered good				
Loans to subsidiaries	253.53	217.01	-	-
Employee loans	0.60	1.21	1.48	4.68
Total loans	254.13	218.22	1.48	4.68

Particulars of loan 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		Maximum balance outstanding during the year	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Subsidiaries:				
Prashansha Ceramics Limited *	253.53	217.01	253.53	217.01
* interest-free loans	253.53	217.01	253.53	217.01

Note 5

Other financial assets

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Term deposits with maturity of more than 12 months *	678.28	39.52	-	-
Claims receivables	-	-	74.83	26.12
Interest receivables	-	-	398.17	427.49
Total other financial assets	678.28	39.52	473.00	453.61

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



Note 6

Deferred tax Assets

(₹ in lacs)

Particulars	31st March	31st March
	2020	2019
Deferred tax (liabilities)/assets		
On account of timing differences in		
Depreciation on property, plant & equipment	(35.52)	88.98
Provision for doubtful debts	384.34	265.19
Disallowances u/s 40(a) and 43B of the Income Tax Act	801.58	539.62
	<u>1,150.40</u>	<u>893.79</u>

Note 7

Other assets

(₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2020	2019	2020	2019
Trade advances to suppliers	-	-	1,453.56	2,002.79
Security deposits	197.02	195.23	-	-
Loans and advances to staff	-	-	10.21	12.11
Gratuity fund	-	-	-	21.72
Prepaid expenses	-	-	25.37	16.79
Input credit receivables	-	-	1,361.16	1,135.40
Advance payments of royalty	-	-	3.18	23.91
Other advances	-	-	2.57	2.39
Total other assets	<u>197.02</u>	<u>195.23</u>	<u>2,856.05</u>	<u>3,215.11</u>



Note 8

Inventories

(₹ in lacs)

Particulars	31st March	
	2020	31st March 2019
Stores & spares	410.90	451.80
Packing materials	58.90	37.88
Raw materials	925.88	1,305.96
Semi finished Goods	345.27	94.32
Finished goods	1,041.94	1,232.60
Total inventories	<u>2,782.89</u>	<u>3,122.56</u>

Note 9

Trade Receivables

(Unsecured, considered good unless otherwise stated)

(₹ in lacs)

Particulars	31st March	
	2020	31st March 2019
Trade receivables	2,765.62	3,296.22
Less: Provision for doubtful debts	(1,238.98)	(713.96)
Total trade receivables	<u>1,526.64</u>	<u>2,582.26</u>
Above includes due from related party		
- Holding company	38.07	-
- An fellow subsidiary company	2.12	2.43
- Associates	-	885.69

Note 10

Cash and cash equivalents

(₹ in lacs)

Particulars	31st March	
	2020	31st March 2019
Balances with banks	89.04	46.01
Other term deposits	27.87	-
Cash on hand	4.45	5.60
Total cash and cash equivalents	<u>121.36</u>	<u>51.61</u>

Note 11

Other bank balances

(₹ in lacs)

Particulars	31st March	
	2020	31st March 2019
Deposits with maturity period upto 12 months	1.65	757.98
Unclaimed dividend accounts	2.61	-
Total other bank balances	<u>4.26</u>	<u>757.98</u>



Note 12
Income tax

(₹ in lacs)

Particulars	31st March 2020	31st March 2019
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The following table provides the details of income tax assets and liabilities :

Income tax assets	6,326.95	6,140.68
Current income tax liabilities	5,980.71	5,980.71
Net balance	346.24	159.97

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

Net current income tax asset at the beginning	159.97	39.38
Income tax paid (net of refunds)	186.27	122.57
Current income tax expense		(1.98)
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	346.24	159.97



Note 13

Equity share capital

(₹ in lacs)

Particulars	31st March	
	2020	2019
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, Subscribed 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 2020		As at 31st March 2019	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	2,18,080	100.00	1,13,707	52.14
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 passu 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.



Note 14

Other equity

Particulars	(₹ in lacs)	
	31st March 2020	31st March 2019
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	10,571.63	10,651.67
Profit for the year	(1,396.91)	(73.47)
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	(5.45)	(5.45)
Dividend distribution tax	(1.12)	(1.12)
Balance at the end of the year	9,168.15	10,571.63
Other components of equity		
Remeasurement of defined benefit plans (net of tax)	(63.67)	(31.53)
	(63.67)	(31.53)
Total other equity	10,307.38	11,743.00

Capital redemption reserve: The Company is required to create a capital redemption reserve from distributable profit if the buy-back of 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 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 15
Borrowings

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Secured				
Term loans from banks	8.39	11.59	-	-
Working capital finance from banks	-	-	2,797.04	2,557.21
	8.39	11.59	2,797.04	2,557.21
Unsecured				
	-	-	-	-
	-	-	-	-
Total borrowings	8.39	11.59	2,797.04	2,557.21

Note:

Working Capital Finance from Bank of Baroda is against first charge over stocks and book debts and first charge on Khambhalia land, building and equipment and also further secured by a Corporate Guarantee of the parent holding company and personal guarantee of a director of the parent holding company.

Loans from Banks are secured by hypothecation of equipment and vehicles purchased against the loans availed.

Note 16

Other financial liabilities

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Non-current				
Current maturities of long-term debt	-	-	10.68	8.10
Unclaimed dividend	-	-	2.61	-
Payables towards service received	-	-	15.44	11.26
Total other financial liabilities	-	-	28.73	19.36

Note 17

Provisions

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Provision for bonus	-	-	25.75	26.75
Provision for leave encashment	22.51	18.37	3.63	6.46
Provision for royalty	-	-	1,192.44	1,739.67
Provision for mining restoration	342.78	363.47	-	-
Gratuity fund	12.97	-	-	-
Total provisions	378.26	381.84	1,221.82	1,772.88



Note 18

Other liabilities

(₹ in lacs)

Particulars	Non-current		Current	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Advances from customers	-	-	2,824.74	3,086.34
Statutory liabilities	-	-	26.04	44.03
Advance received against royalty (from the holding company)	-	-	1,832.84	1,972.54
Claims payable	-	-	2,108.18	2,108.18
Other liabilities	-	-	211.44	211.49
Total other liabilities	-	-	7,003.24	7,422.58

Note 19

Trade payables

(₹ in lacs)

Particulars	Current	
	31st March 2020	31st March 2019
Trade payables		
Total outstanding dues of Micro and Small Enterprises	3.18	17.06
Total outstanding dues of creditors other than Micro and Small Enterprises	3,180.33	4,031.18
Total trade payables	3,183.51	4,048.24



Note 20

Revenue from operations

(₹ in lacs)

Particulars	2019-2020	2018-2019
<u>Sale of Products</u>		
Export sales	257.50	2,886.74
Domestic sales	7,009.41	9,861.76
	<u>7,266.91</u>	<u>12,748.50</u>
<u>Other Operating Revenue</u>		
Other operational income	458.78	28.00
	<u>458.78</u>	<u>28.00</u>
Total revenue from operations	<u>7,725.69</u>	<u>12,776.50</u>

Note 21

Other income

(₹ in lacs)

Particulars	2019-2020	2018-2019
Interest receipts	188.05	96.68
Dividend receipts	102.69	116.96
Lease rent receipts	6.90	6.90
Foreign currency fluctuation gain	15.12	-
Profit on sale of property, plant and equipments (net)	1.10	0.12
Sundry balance written back (net)	-	14.99
Miscellaneous income	0.05	21.28
Total other income	<u>233.91</u>	<u>256.93</u>

Note 22

Cost of materials consumed

(₹ in lacs)

Particulars	2019-2020	2018-2019
<u>Raw materials consumed</u>		
Opening stock	1,305.96	925.53
Purchase and direct expenses	1,638.34	2,690.88
Rent and royalty	438.32	869.16
Mining expenses	175.92	1,165.76
	<u>3,558.54</u>	<u>5,651.33</u>
Less: Closing stock	925.88	1,305.96
	<u>2,632.66</u>	<u>4,345.37</u>
<u>Packing Material Consumed</u>		
Opening stock	37.88	86.11
Purchase and direct expenses	166.39	114.34
	<u>204.27</u>	<u>200.45</u>
Less: Closing stock	58.90	37.88
	<u>145.37</u>	<u>162.57</u>
Total Cost of Material Consumed	<u>2,778.03</u>	<u>4,507.94</u>



Note 23

Changes in inventories

Particulars	(₹ in lacs)	
	2019-2020	2018-2019
Closing Stock		
Finished goods	1,041.94	1,232.60
Semi-Finished goods	345.27	94.32
	<u>1,387.21</u>	<u>1,326.92</u>
Opening Stock		
Finished goods	1,232.60	1,413.56
Semi-Finished goods	94.32	27.87
	<u>1,326.92</u>	<u>1,441.43</u>
Changes in Inventories	<u>(60.29)</u>	<u>114.51</u>

Note 24

Employee benefit expenses

Particulars	(₹ in lacs)	
	2019-2020	2018-2019
Salaries, bonus, allowances and bonus	940.39	822.69
Directors remuneration	53.36	67.65
Contribution to provident fund & other welfare funds	55.06	48.70
Staff welfare expenses	33.13	36.10
Total employee benefit expenses	<u>1,081.96</u>	<u>975.14</u>

Note 25

Finance costs

Particulars	(₹ in lacs)	
	2019-2020	2018-2019
Interest		
Banks	454.31	381.36
Others	20.74	1.71
	<u>475.05</u>	<u>383.07</u>
Other borrowing costs	41.27	48.36
Total finance costs	<u>516.32</u>	<u>431.43</u>



Note 26

Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2019-2020	2018-2019
Depreciation on tangible assets	627.58	732.84
Total depreciation and amortisation	<u>627.58</u>	<u>732.84</u>

Note 27

Other expenses

(₹ in lacs)

Particulars	2019-2020	2018-2019
<u>Manufacturing Expenses</u>		
Power & fuel	1,174.28	2,189.65
Machinery repairs and maintenance	46.36	55.13
Stores & spares	719.64	496.17
Grinding, activation & equipment hire charges	72.42	145.95
Carriage inward	13.90	12.43
Other expenses	<u>672.55</u>	<u>524.05</u>
	2,699.15	3,423.38
<u>Selling and Distribution Expenses</u>		
Export freight & insurance	-	0.53
Shipment, transportation and other expenses	93.12	728.44
Export duty expenses	<u>38.63</u>	<u>426.66</u>
	131.75	1,155.63
<u>Administrative and Other Expenses</u>		
Travelling and conveyance expenses	195.86	99.49
Insurance premiums	21.83	14.85
Repairs to buildings and others	20.46	22.55
Legal and professional fees	49.44	50.88
Corporate social responsibility expenses	4.00	18.55
Donations	4.13	2.65
Sundry balance written off (net)	376.22	-
Payment to auditors	6.13	8.26
Business promotion expenses	10.77	19.33
Directors sitting fees	1.25	4.75
Rent	23.57	19.86
Rates & taxes	82.16	3.74
Loss on sale of investments	427.02	46.70
Foreign currency fluctuation loss	-	3.13
Bank discount, commission and other charges	1.96	2.26
Miscellaneous expenses	<u>125.37</u>	<u>140.30</u>
	1,350.17	457.30
Total other expenses	<u>4,181.07</u>	<u>5,036.31</u>



Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year	2.34	41.76
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.00	18.55
	<u>4.00</u>	<u>18.55</u>

Payments to auditors

Audit fees	5.00	6.00
Tax audit fees	1.00	1.50
Other Services	-	0.06
Reimbursement of expenses	0.13	0.70
	<u>6.13</u>	<u>8.26</u>

Note 28

Earning per share

Particulars	2019-2020	2018-2019
Profit for the year (₹ in lacs)	(1,396.91)	(73.47)
Weighted average number of shares (Nos)	2,18,080	2,18,080
Earnings per share (Basic and Diluted) ₹	(640.55)	(33.69)
Face value per share ₹	10.00	10.00



Fair value measurement

i. Financial instruments by category

Particulars	31st March 2019			31st March 2019			Fair Value
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	
Financial assets							
Investments	-	-	10,801.46	-	-	12,095.58	12,095.58
Trade receivables	-	-	1,526.64	-	-	2,582.26	2,582.26
Loans - non current	-	-	254.13	-	-	218.22	218.22
Loans - current	-	-	1.48	-	-	4.68	4.68
Other financial assets - non current	-	-	678.28	-	-	39.52	39.52
Other financial assets - current	-	-	473.00	-	-	453.61	453.61
Cash and cash equivalents	-	-	121.36	-	-	51.61	51.61
Other bank balances	-	-	4.26	-	-	757.98	757.98
Total financial assets	-	-	13,860.60	-	-	16,203.45	16,203.45
Financial liabilities							
Borrowings							
Long term borrowings*	-	-	19.07	-	-	19.69	19.69
Short term borrowings	-	-	2,797.04	-	-	2,557.21	2,557.21
Trade payables	-	-	3,183.51	-	-	4,048.24	4,048.24
Other financial liabilities-non current	-	-	-	-	-	-	-
Other financial liabilities-current	-	-	18.05	-	-	11.26	11.26
Total financial liabilities	-	-	6,017.67	-	-	6,636.39	6,636.39

*including current maturities of long term debt



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 refers 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 receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, whenever required, are made in the financial statements.

B. Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The table below provides details of financial assets:

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

(₹ in lacs)

Particulars	Less than or equal to	more than	Total
	one year	one year	
Liquidity exposure as on 31st March 2020			
Financial Assets			
Non current investment	-	10,801.46	10,801.46
Trade receivables	1,526.64	-	1,526.64
Loans	1.48	254.13	255.61
Other financial assets	473.00	678.28	1,151.28
Cash and cash equivalents	121.36	-	121.36
Other bank balances	4.26	-	4.26
Total financial assets	2,126.73	11,733.87	13,860.60



Financial Liabilities			
Long term borrowings	10.68	8.39	19.07
Short term borrowings	2,797.04	-	2,797.04
Trade payables	3,183.51	-	3,183.51
Other financial liabilities	18.05	0.00	18.05
Total financial assets	6,009.28	8.39	6,017.67
* including current maturities of long term debt			
Liquidity exposure as on 31st March 2019			
Financial Assets			
Non current investment	-	12,095.58	12,095.58
Trade receivables	2,582.26	-	2,582.26
Loans	4.68	218.22	222.90
Other financial assets	453.61	39.52	493.13
Cash and cash equivalents	51.61	-	51.61
Other bank balances	757.98	-	757.98
Total financial assets	3,850.13	12,353.32	16,203.45
Financial Liabilities			
Long term borrowings	8.10	11.59	19.69
Short term borrowings	2,557.21	-	2,557.21
Trade payables	4,048.24	-	4,048.24
Other financial liabilities	11.26	-	11.26
Total financial assets	6,624.81	11.59	6,636.39

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
31st March, 2020	+100	28.16
	-100	(28.16)
31st March, 2019	+100	25.77
	-100	(25.77)

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

c) Exposure in foreign currency -Hedged The Company has no hedged foreign currency exposure at the end of the relevant period.



d) Exposure in foreign currency - Unhedged

(in lacs)

Currency	31st March 2020	31st March 2019
Receivables		
USD	6.40	0.22
Payables		
USD	0.22	-

e) Foreign currency sensitivity

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

(₹ in lacs)

Particulars	Currency	Change in rate	Effect on profit before tax
31 March 2020	USD	+5%	23.36
	USD	-5%	(23.36)
31 March 2019	USD	+5%	0.76
	USD	-5%	(0.76)

Note 31

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 2020	31st March 2019
Total debt	2,816.11	2,576.89
Total equity	10,329.19	11,764.81
Total debt to equity ratio	0.27	0.22

Dividends

(₹ in lacs)

Dividends recognised in the financial statements	31st March 2020	31st March 2019
--	-----------------	-----------------

final dividend for the year ended 31st March, of ₹ 2.50 per equity share	5.45	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 ensuring general meeting.	5.45	-
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Note 32

Contingent Liabilities

(₹ in lacs)

No.	Particulars	31st March 2020	31st March 2019
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	2,008.44	2,008.44

Note 33

Employee benefitsFunded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity 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)

Particulars	31st March 2020	31st March 2019
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	138.74	110.12
Fair value of plan assets	125.77	131.84
Net funded obligation	(12.97)	21.72
Expense recognised in the statement of profit and loss		
Current service cost	10.44	10.19
Past service cost	-	-
Interest on net defined benefit asset	(1.63)	(0.24)
Total expense charged to profit and loss Account	8.81	9.95
Amount recorded as other comprehensive income		
Opening amount recognised in OCI outside profit & loss Account	(24.77)	(29.88)
Remeasurements during the period due to:		
Changes in financial assumptions	41.63	4.78
Actual return on plan assets less interest on plan assets	1.81	0.33
Closing amount recognised in OCI outside profit & loss account	18.67	(24.77)
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	(21.72)	2.16
Expense charged to profit and loss account	8.81	3.94
Amount recognised outside profit and loss account	43.44	5.11
Employer contributions	(17.57)	(32.92)
Closing net defined benefit liability/(asset)	12.97	(21.72)
Movement in benefit obligation		
Opening of defined benefit obligation	110.12	108.06
Current service cost	10.44	10.19
Interest on defined benefit obligation	8.62	8.00
Actuarial loss/(gain) arising from change in financial assumptions	9.32	0.06
Actuarial loss/(gain) on obligations - Due to Experience	32.31	4.72
Benefits paid	(32.07)	(20.91)
Closing of defined benefit obligation	138.74	110.12



Movement in plan assets		
Opening fair value of plan assets	131.84	105.90
Actuarial gain/(loss) arising from change in financial assumptions		
Interest income	10.24	8.24
Contributions by employer	18.33	32.93
Benefits paid	(32.83)	(14.90)
Return on Plan Assets, Excluding Interest Income	(1.81)	(0.33)
Closing of defined benefit obligation	125.77	131.84

Principal actuarial assumptions

Discount Rate	7.77	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

Sensitivity analysis for significant assumption is as shown below:

		(₹ in lacs)	
No.	Particulars	31st March, 2020	31st March, 2019
1	Discount Rate - 1% Increase	(9.98)	(6.06)
	Discount Rate - 1% Decrease	11.39	6.97
2	Salary - 1% Increase	11.49	7.09
	Salary - 1% Decrease	(10.23)	(6.27)
3	Employee Turnover - 1% Increase	1.33	1.28
	Employee Turnover - 1% Decrease	(1.50)	(1.46)

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

		(₹ in lacs)	
No.	Particulars	31st March, 2020	31st March, 2019
1	Within the next 12 months (next annual reporting period)	20.24	37.74
2	Between 2 and 5 years	26.47	22.85
3	Beyond 5 years	216.58	148.89

Note 34

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-

2020, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		(₹ in lacs)	
No.	Particulars	31st March, 2020	31st March, 2019
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)			
1	Principal amount due to Micro and Small Enterprise	3.18	17.06
2	Interest due on above		



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
<u>(i) Holding Company</u>			
1		Ashapura Minechem Limited	India
<u>(ii) Subsidiary Company</u>			
2		Prashansha Ceramics Limited	India
<u>(iii) Fellow Subsidiary Companies</u>			
3		Ashapura International Limited*	India
4		Penisula Property Developers Private Limited	India
<u>(iv) Associates</u>			
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
<u>(v) Key Managerial Personnel</u>			
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
18		Mr. Leslic Steven Scheltens	Non- Independent director
<u>(vi) Relatives of Key Managerial Personnel</u>			
19		Chetan N Shah - HUF	
20		Mr. Manan C Shah	

* upto 18th September, 2018 and w.e.f. 28th February, 2020

** upto 12th December, 2018

*** w.e.f. 19th September, 2018 till 28th February, 2020

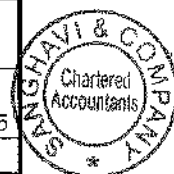
**** w.e.f. 31st May, 2019



Nature of transaction	Relationship	Year ended	Year ended
		31st March 2020	31st March 2019
<u>1. Sales of materials</u>			
Ashapura Minechem Limited	Holding Company	3.09	706.22
Orient Abrasives Limited	Associate	6,170.89	7,329.68
Total...		6,173.98	8,035.90
<u>2. Purchase of materials</u>			
Ashapura Minechem Limited	Holding Company	358.50	946.60
Ashapura International Limited	Fellow Subsidiary	4.05	0.46
Ashapura Perfoclay Limited	Associate	-	11.08
Orient Abrasives Limited	Associate	768.26	728.07
Total...		1,130.80	1,686.21
<u>3. Lease rent paid</u>			
Ashapura Minechem Limited	Holding Company	5.79	5.51
Peninsula Property Developers Private Limited	Fellow Subsidiary	5.37	5.37
Total...		11.16	10.88
<u>4. Reimbursement of administrative expenses received/(paid)</u>			
Ashapura Minechem Limited	Holding Company	133.05	316.73
Peninsula Property Developers Private Limited	Fellow Subsidiary	1.60	1.60
Total...		134.65	318.33
<u>5. Rent received</u>			
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
<u>6. Gurantee Commission Paid</u>			
Ashapura Minechem Limited	Holding Company	29.00	29.00
<u>7. Dividend received</u>			
Orient Abrasives Limited	Associate	102.69	116.96
<u>8. Donations</u>			
Kutch Navniraman Trust	Associate	-	10.00
<u>9. Repayment of loan given</u>			
Prashansha Ceramics Limited	Subsidiary	-	90.00
<u>10. Royalty expenses</u>			
Chetan N Shah - HUF	Director is a Karta of HUF	2.74	30.80



<u>Outstanding Balances:</u>			
<u>1. Trade receivables</u>			
Ashapura Minechem Ltd.	Holding Company	38.07	-
Ashapura International Limited	Fellow Subsidiary	2.12	2.43
Orient Abrasives Limited	Associate	-	885.69
Total...		40.19	888.12
<u>2. Security Deposit</u>			
Prashansha Ceramics Limited	Subsidiary	1.00	1.00
Peninsula Property Developers Private Limited	Fellow Subsidiary	20.00	20.00
Ashapura Minechem Limited	Holding Company	10.00	10.00
Orient Abrasives Limited	Associate	-	-
Total...		31.00	31.00
<u>3. Trade Payables</u>			
Ashapura Minechem Limited	Holding Company	1,037.63	-
Ashapura International Limited	Fellow Subsidiary	-	-
ASQ Connect Limited	Associate	-	750.00
Prashansha Ceramics Limited	Subsidiary	10.90	58.54
Ashapura Perfoclay Limited	Associate	0.03	6.40
APL Valueclay Private Limited	Associate	10.47	10.35
Ashapura Arcadia Logistic Private Limited	Associate	-	-
Orient Abrasives Limited	Associate	991.04	176.53
Total...		2,050.07	1,001.82
<u>4. Advances from customers</u>			
Ashapura Minechem Limited	Holding Company	663.87	9,794.47
Ashapura Arcadia Logistic Private Limited	Associate	100.00	100.00
Total...		763.87	9,894.47
<u>5. Other liabilities</u>			
Ashapura Minechem Limited	Holding Company	1,832.84	1,972.54
<u>6. Intercompany loan given</u>			
Prashansha Ceramics Limited	Subsidiary	275.55	275.55
<u>Key management personnel and relatives</u>			
<u>1. Remuneration</u>			
Mr. Hemul Shah	Whole Time Director & CEO	53.30	67.65
<u>2. Sitting fees</u>			
Mr. Chetan Shah	Non-Executive Chairman	0.00	0.75
Mr. Ashok Kadakia	Independent director	-	-
Mr. Abhilash Munsif	Independent director	0.50	2.00
Mrs. Geetha Nerurkar	Independent director	0.50	2.00
Mr. Leslie Steven Scheltens	Non-Independent director	0.25	0.00
Total...		1.25	4.75
<u>3. Sale of investments</u>			
Mr. Manan Shah	Relative of Key Managerial Personnel	867.11	898.85



36 In the last week of March 2020, an outbreak situation arose in India on account of COVID 19. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., March 31, 2020 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on going forward basis.

In assessing the impact on the recoverability of financial and non-financial assets, the extent to which the COVID 19 pandemic will impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID 19 outbreak and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company.

The impact on the operations and earnings/ cash flows of the Company due to COVID 19 outbreak may be assessed only after clarity on reopening of domestic and export customers manufacturing facility which may affect projection of estimated revenue from operations and earnings for the next year. Though, the management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

37 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.

38 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.

39 All the amounts have been stated in Indian ₹ in facts, unless otherwise stated.

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

Signatures to Notes 1 to 40

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA
Partner



(Signature)

(Signature)

Directors

Bhavnagar
10th July, 2020

Mumbai
10th July, 2020