



INDEPENDENT AUDITORS' REPORT

The Members of NIPPON CRYO PRIVATE LIMITED

Report on the Ind AS financial statements

Opinion

We have audited the accompanying financial statements of **Nippon Cryo Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income) and cash flow statement and the statement of the changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date "Ind AS 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 ('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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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



**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statement 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 concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 misstatement 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 internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





ATISH AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, 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 the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



For Atish Agrawal & Associates
Chartered Accountants
FRN No. 329103E

Place: Kolkata
Date: 09th July, 2020

CA Atish Kumar Agrawal
(Partner)
M No. 306777

Office: 6 Lyons Range, Gate-2, 2nd Floor, Kolkata- 700 001
Phone: +91-98311662685/ 8481965465 Email: atishkragrawal@gmail.com



ATISH AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Nippon Cryo Private Limited** of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records, wherever applicable, showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified, wherever applicable, in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that, wherever applicable, the title deeds of immovable properties are held in the name of the company.
2. The inventory has been physically verified by the management, wherever applicable, during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.



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CHARTERED ACCOUNTANTS

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For Atish Agrawal & Associates
Chartered Accountants
FRN No. 329103E

Atish Agrawal

Place: Kolkata
Date: 09th July, 2020

CA Atish Kumar Agrawal
(Partner)
M No. 306777
UDIN: 20306777AAAABY8212

Nippon Cryo Private Limited
Balance Sheet as at 31st March, 2020

(Amount in Rs.)


| Particulars | Note No. | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|------------------------------------------------------------------------------|----------|------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 5 | 52,749,574 | 55,421,145 | 61,638,837 |
| (c) Capital Work-in-Progress | | 891,967 | 891,967 | 891,967 |
| (d) Financial Assets | | | | |
| (i) Other Financial Assets | 6 | 1,501,177 | 1,501,177 | 1,501,177 |
| (e) Other Non Current Assets | 7 | - | 1,614,045 | 1,714,923 |
| Total Non-Current Assets | | 55,142,718 | 59,428,334 | 65,746,904 |
| Current Assets | | | | |
| (a) Inventories | 8 | 21,451,058 | 6,708,427 | 25,975,839 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 9 | 27,735,150 | 41,372,376 | 30,359,771 |
| (ii) Cash and Cash Equivalents | 10 | 1,942,743 | 320,839 | 296,659 |
| (iii) Loans | 11 | 1,500,000 | 29,750 | 487,500 |
| (c) Other Current Assets | 12 | 63,276,236 | 71,872,437 | 167,843,712 |
| (d) Current Tax Assets (Net) | 13 | 9,715,509 | 6,005,138 | 9,954,511 |
| Total Current Assets | | 125,620,695 | 126,308,967 | 234,917,991 |
| TOTAL ASSETS | | 180,763,413 | 185,737,300 | 300,664,895 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 14 | 8,850,000 | 8,850,000 | 8,850,000 |
| (b) Other Equity | 15 | 2,001,422 | 28,162,755 | 46,642,526 |
| TOTAL EQUITY | | 10,851,422 | 37,012,755 | 55,492,526 |
| LIABILITIES | | | | |
| Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 16 | 30,274,498 | - | - |
| (ii) Other Financial Liabilities | 17 | 2,207,819 | - | - |
| (b) Provisions | 18 | 2,501,765 | - | - |
| (c) Deferred Tax Liabilities (Net) | 19 | 6,568,587 | 6,827,487 | 6,899,118 |
| Total Non-Current Liabilities | | 41,552,668 | 6,827,487 | 6,899,118 |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 20 | 72,618,499 | 120,453,423 | 90,512,681 |
| (ii) Trade Payables | | | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | 21 | - | - | - |
| - Total outstanding dues of creditors other than Micro Enterprises and Small | | 51,273,168 | 17,073,906 | 144,013,248 |
| (iii) Other Financial Liabilities | 22 | 2,295,475 | 1,825,159 | 1,873,286 |
| (b) Other Current Liabilities | 23 | 2,137,139 | 2,544,571 | 1,874,036 |
| (c) Provisions | 24 | 35,042 | - | - |
| Total Current Liabilities | | 128,359,324 | 141,897,059 | 238,273,250 |
| TOTAL LIABILITIES | | 169,911,991 | 148,724,546 | 245,172,369 |
| TOTAL EQUITY AND LIABILITIES | | 180,763,413 | 185,737,300 | 300,664,895 |

Accompanying notes on financial statements 1 -
These notes form an integral part of the financial statements

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As per our report of even date
For Atish Agrawal & Associates
Chartered Accountants
Firm's ICAI Registration No.: 329103E

For and on behalf of the Board of Directors


Atish Kumar Agrawal
Partner
Membership No.: 306777
UDIN: 20306777AAAABY8212
Place: Kolkata
Date: 09th July, 2020




Partha Ghosh
Director
DIN - 01575617


Abhishek Agarwal
Director
DIN - 06517531

Nippon Cryo Private Limited
Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in Rs.)

| SI No. | Particulars | Note No. | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--------|-------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| I | Revenue from Operations | 25 | 227,240,459 | 221,074,753 |
| II | Other Income | 26 | 965,655 | 963,151 |
| III | Total Income (I + II) | | 228,206,114 | 222,037,904 |
| | Expenses | | | |
| (a) | Employee Benefits Expense | 27 | 15,353,023 | 11,047,743 |
| (b) | Finance costs | 28 | 3,081,906 | 2,981,795 |
| (c) | Depreciation and amortisation expense | 29 | 6,439,325 | 6,217,692 |
| (d) | Other Expenses | 30 | 229,752,094 | 209,667,785 |
| IV | Total Expenses (IV) | | 254,626,347 | 229,915,014 |
| V | Loss before tax (III - IV) | | (26,420,233) | (7,877,110) |
| VI | Tax expense | | | |
| | Current Tax | | - | - |
| | Income tax for earlier years | 31 | - | 10,674,293 |
| | Deferred Tax - charge/(credit) | | (258,901) | (71,631) |
| VII | Loss for the period | | (26,161,333) | (18,479,772) |
| VIII | Other Comprehensive Income | | | |
| | (i) Items that will not reclassified to Profit or Loss | | - | - |
| | (ii) Income tax relating to above | | - | - |
| | Other Comprehensive Income for the year, net of taxes (i + ii) | | - | - |
| IX | Total Comprehensive Income for the period (VII + VIII) (comprising loss and other comprehensive income for the period) | | (26,161,333) | (18,479,772) |
| X | Earnings per equity share of Rs. 100 each | | | |
| | Basic and Diluted | 32 | (295.61) | (208.81) |

Accompanying notes on financial statements
These notes form an integral part of the financial statements

1 -

As per our report of even date
For Atish Agrawal & Associates
Chartered Accountants
Firm's ICAI Registration No.: 329103E

Atish Agrawal

Atish Kumar Agrawal
Partner
Membership No.: 306777
UDIN: 20306777AAAABY8212
Place: Kolkata
Date: 09th July, 2020



For and on behalf of the Board of Directors

Partha Ghosh
Partha Ghosh
Director
DIN - 01575617

Abhishek Agarwal
Abhishek Agarwal
Director
DIN - 06517531

Nippon Cryo Private Limited
Statement of Changes in Equity for the year ended 31st March, 2020

A Equity Share Capital

| Particulars | Amount in Rs. |
|--------------------------|---------------|
| As at 1st April, 2018 | 8,850,000 |
| Movement during the year | - |
| As at 31st March, 2019 | 8,850,000 |
| Movement during the year | - |
| As at 31st March, 2020 | 8,850,000 |

B Other equity

| Particulars | Reserves and Surplus | | Total |
|------------------------------------------------|----------------------|---------------------|---------------------|
| | Securities Premium | Retained Earnings | |
| As at 1st April, 2018 | 21,150,000 | 25,492,526 | 46,642,526 |
| Loss for the year | - | (18,479,772) | (18,479,772) |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | (18,479,772) | (18,479,772) |
| As at 31st March, 2019 | 21,150,000 | 7,012,755 | 28,162,755 |
| Loss for the year | - | (26,161,333) | (26,161,333) |
| Other Comprehensive Income for the year | - | - | - |
| Total Comprehensive Income for the year | - | (26,161,333) | (26,161,333) |
| As at 31st March, 2020 | 21,150,000 | (19,148,578) | 2,001,422 |


Refer Note No. 15 for nature and purpose of reserves.

Accompanying notes on financial statements
These notes form an integral part of the financial statements

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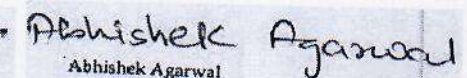
As per our report of even date
For Atish Agrawal & Associates
Chartered Accountants
Firm's ICAI Registration No.: 329103E

For and on behalf of the Board of Directors



Atish Kumar Agrawal
Partner
Membership No.: 306777
UDIN: 20306777AAAABY8212
Place: Kolkata
Date: 09th July, 2020



 
Partha Ghosh
Director
DIN - 01575617
Abhishek Agarwal
Director
DIN - 06517531

Nippon Cryo Private Limited
Cash Flow Statement for the year ended 31st March, 2020

| Particulars | (Amount in Rs.) | | | |
|-------------------------------------------------------------------------------------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | For the year ended 31st March, 2020 | | For the year ended 31st March, 2019 | |
| (A) Cash Flow from Operating Activities | | | | |
| Net Profit/(Loss) before tax | | (26,420,233) | | (7,877,110) |
| Adjustments for: | | | | |
| Depreciation and Amortisation | 6,439,325 | | 6,217,692 | |
| Interest expense | 3,081,906 | | 2,981,795 | |
| Interest Income on financial instruments measured at amortised cost | (965,655) | | (963,151) | |
| Bad debts written off | 492,422 | 9,047,998 | 20,395,004 | 28,631,340 |
| Operating Profit/(Loss) before Working Capital Changes | | (17,372,235) | | 20,754,230 |
| Movement in Working Capital: | | | | |
| (Increase)/Decrease in Inventories | (14,742,631) | | 19,267,411 | |
| (Increase)/Decrease in Trade and other receivables | 13,144,804 | | (31,407,609) | |
| (Increase)/Decrease in Loans and advances | 7,025,073 | | 96,529,904 | |
| Increase/(Decrease) in Trade and other payables | 36,717,866 | 42,145,112 | (126,316,934) | (41,927,228) |
| Cash utilised in operations | | 24,772,877 | | (21,172,998) |
| Direct Taxes paid, net of refund | | (3,710,371) | | (6,724,920) |
| Net Cash generated from/(utilised in) Operating Activities (A) | | 21,062,506 | | (27,897,918) |
| (B) Cash Flow from Investing Activities | | | | |
| (Additions to)/Proceeds from sale of Property, Plant and Equipment and Capital work in progress | 0.00 | | (0.00) | |
| Interest received | 965,655 | 965,655 | 963,151 | 963,151 |
| Net Cash generated from Investing Activities (B) | | 965,655 | | 963,151 |
| (C) Cash Flow from Financing Activities | | | | |
| Proceeds from/(Repayment) of borrowings | (17,594,922) | | 29,940,742 | |
| Interest paid | (2,811,334) | (20,406,256) | (2,981,795) | 26,958,947 |
| Net Cash generated from/(utilised in) Financing Activities (C) | | (20,406,256) | | 26,958,947 |
| Net changes in Cash and Cash Equivalents (A + B + C) | | 1,621,904 | | 24,180 |
| Cash and Cash equivalents as at the beginning of the year | | 320,839 | | 296,659 |
| Cash and Cash equivalents as at the end of the year | | 1,942,743 | | 320,839 |

Notes:

- (1) The above Cash Flow Statement has been prepared by the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
- (2) Cash and cash equivalents as at the Balance Sheet date consists of:

| Particulars | (Amount in ₹) | | | |
|-----------------------------------------|------------------------|------------------|------------------------|----------------|
| | As at 31st March, 2020 | | As at 31st March, 2019 | |
| Balances with Banks in Current Accounts | 1,721,127 | | 83,827 | |
| Cash on hand | 221,616 | 1,942,743 | 237,012 | 320,839 |
| Total | | 1,942,743 | | 320,839 |

(3) Reconciliation of Company's liabilities arising from Financing Activities:

| Particulars | (Amount in ₹) | | | |
|-------------------------------------------------|------------------------|---------------------|----------------|------------------------|
| | As at 31st March, 2019 | Cash Flows (*) | Non Cash Flows | As at 31st March, 2020 |
| Borrowings - Non Current (Refer Note 16) | | | | |
| Term Loan from non banking financial company | - | 30,240,001 | 34,497 | 30,274,498 |
| Borrowings - Current (Refer Note 20) | | | | |
| Cash Credit from Bank | 73,965,423 | (67,457,863) | - | 6,507,559 |
| Unsecured loan from bodies corporate | 46,488,000 | 19,622,940 | - | 66,110,940 |
| Total | 120,453,423 | (17,594,922) | 34,497 | 102,892,997 |

Accompanying notes on financial statements
These notes form an integral part of the financial statements

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As per our Report of even date

For Atish Agrawal & Associates
Chartered Accountants
Firm's ICAI Registration No.: 329103E

For and on behalf of the Board of Directors

Atish Agrawal
Atish Kumar Agrawal
Partner
Membership No.: 306777
UDIN: 2030677AAAABY8212
Place: Kolkata
Date: 09th July, 2020



Partha Ghosh
Partha Ghosh
Director
DIN - 01575617

Abhishek Agrawal
Abhishek Agrawal
Director
DIN - 06517531

Nippon Cryo Private Limited
Notes to the Financial Statements as at 31st March, 2020

5 Property, Plant and Equipment

| | (Amount in Rs.) | | | | |
|-----------------------------------------------|---------------------|------------|---------------------|-----------------------|------------|
| Particulars | Land - Right of Use | Building | Plant and Equipment | Furniture and Fixture | Total |
| (A) Gross Carrying Amount/ Deemed Cost | | | | | |
| As at 1st April, 2018 | - | 20,777,720 | 40,800,953 | 60,164 | 61,638,837 |
| Additions | - | - | - | - | - |
| Disposal/ Adjustments | - | - | - | - | - |
| As at 31st March, 2019 | - | 20,777,720 | 40,800,953 | 60,164 | 61,638,837 |
| Additions | 3,767,754 | - | - | - | 3,767,754 |
| Disposal/Adjustments | - | - | - | - | - |
| As at 31st March, 2020 | 3,767,754 | 20,777,720 | 40,800,953 | 60,164 | 65,406,591 |
| (B) Accumulated Depreciation | | | | | |
| As at 1st April, 2018 | - | - | - | - | - |
| Charge for the period | - | 1,271,208 | 4,937,266 | 9,218 | 6,217,692 |
| Disposal/Adjustments | - | - | - | - | - |
| As at 31st March, 2019 | - | 1,271,208 | 4,937,266 | 9,218 | 6,217,692 |
| Charge for the period | 221,633 | 1,271,208 | 4,937,266 | 9,218 | 6,439,325 |
| Disposal/Adjustments | - | - | - | - | - |
| As at 31st March, 2020 | 221,633 | 2,542,416 | 9,874,532 | 18,436 | 12,657,017 |
| (C) Net Carrying Amount (A-B) | | | | | |
| As at 1st April, 2018 (Deemed Cost) | - | 20,777,720 | 40,800,953 | 60,164 | 61,638,837 |
| As at 31st March, 2019 | - | 19,506,512 | 35,863,687 | 50,946 | 55,421,145 |
| As at 31st March, 2020 | 3,546,121 | 18,235,304 | 30,926,421 | 41,728 | 52,749,574 |

- 5.1 The Company has elected to continue with the carrying value of its Property, Plant and Equipment recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.
- 5.2 'Land - Right of Use' Asset relates to land taken on lease and recognised as "Right of Use" in terms of Ind AS 116 on implementation with effect from 1st April, 2019. (Refer Note No. 37.5)



Nippon Cryo Private Limited
Notes to the Financial Statements as at 31st March, 2020

6 Other Financial Assets - Non Current

| (Amount in Rs.) | | | |
|----------------------------------------|------------------------|------------------------|-----------------------|
| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| At Amortised Cost Security Deposits | 1,501,177 | 1,501,177 | 1,501,177 |
| Total | 1,501,177 | 1,501,177 | 1,501,177 |

7 Other Non Current Assets

| (Amount in Rs.) | | | |
|---------------------------------------------------|------------------------|------------------------|-----------------------|
| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Prepayments on Leasehold Land (Refer Note No. --) | - | 1,614,045 | 1,714,923 |
| Total | - | 1,614,045 | 1,714,923 |

8 Inventories (Valued at lower of cost or Net Realisable Value)
(As taken, valued and certified by the management)

| (Amount in Rs.) | | | |
|-------------------|------------------------|------------------------|-----------------------|
| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Raw Materials | 12,905,876 | 4,149,938 | 19,719,261 |
| Stores and Spares | 8,545,182 | 2,558,489 | 6,256,578 |
| Total | 21,451,058 | 6,708,427 | 25,975,839 |

9 Trade Receivables

| (Amount in Rs.) | | | |
|----------------------------------------------------------------------|------------------------|------------------------|-----------------------|
| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| At Amortised Cost Unsecured, considered good (Refer Note No. 9.1) | 27,735,150 | 41,372,376 | 30,359,771 |
| Total | 27,735,150 | 41,372,376 | 30,359,771 |

9.1 Trade Receivables are non interest bearing and are generally realised on credit terms of 90 days. The ageing of Trade Receivables are as follows:

| (Amount in Rs.) | | | |
|-----------------------------|------------------------|------------------------|-----------------------|
| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Within the credit period | 27,735,150 | 41,372,376 | 30,359,771 |
| 1-180 days past due | - | - | - |
| More than 180 days past due | - | - | - |
| Total | 27,735,150 | 41,372,376 | 30,359,771 |

10 Cash and Cash Equivalents

| (Amount in Rs.) | | | |
|--------------------------------------------|------------------------|------------------------|-----------------------|
| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Balances with banks In Current accounts | 1,721,127 | 83,827 | 83,827 |
| Cash on hand | 221,616 | 237,012 | 212,832 |
| Total | 1,942,743 | 320,839 | 296,659 |



11 Loans - Current

| Particulars | (Amount in Rs.) | | |
|---------------------------------|------------------------|------------------------|-----------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| At Amortised Cost | | | |
| Loans and advances to employees | 1,500,000 | 29,750 | 487,500 |
| Total | 1,500,000 | 29,750 | 487,500 |

12 Other Current Assets

| Particulars | (Amount in Rs.) | | |
|--------------------------------------------------|------------------------|------------------------|-----------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Advances against goods and services | 55,884,020 | 69,286,376 | 159,392,437 |
| Balances with Government Authorities | 7,362,084 | 2,455,919 | 8,331,391 |
| Prepaid Expenses | 30,132 | 29,264 | 19,006 |
| Prepayments on Leasehold Land (Refer Note No. -) | - | 100,878 | 100,878 |
| Total | 63,276,236 | 71,872,437 | 167,843,712 |

13 Current Tax Assets (Net)

| Particulars | (Amount in Rs.) | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Advance Income Tax, including Tax deducted at source (Net of Provision for tax of ₹ 35,25,045 (31st March, 2019 - ₹ 35,25,045 ; 1st April, 2018 - ₹ 1,47,07,208) | 9,715,509 | 6,005,138 | 9,954,511 |
| Total | 9,715,509 | 6,005,138 | 9,954,511 |

14 Equity Share Capital

| Particulars | (Amount in Rs.) | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Authorised 1,00,000 (31st March, 2019 - 1,00,000 ; 1st April, 2018 - 1,00,000) Equity Shares of ₹ 100 each | 10,000,000 | 10,000,000 | 10,000,000 |
| Total | 10,000,000 | 10,000,000 | 10,000,000 |
| Issued, Subscribed and fully paid up 88,500 (31st March, 2019 - 88,500 ; 1st April, 2018 - 88,500) Equity Shares of Rs.100 each | 8,850,000 | 8,850,000 | 8,850,000 |
| Total | 8,850,000 | 8,850,000 | 8,850,000 |

14.1 The Company has only one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

14.2 There is no movement in the number of shares as at the beginning and at the end of the reporting period.

14.3 Details of shareholders holding more than 5% of the aggregate equity shares in the Company:

| Name of Equity Shareholders | Number of Equity Shares Held | | |
|------------------------------|------------------------------|------------------------|-----------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Fairplan Vintrade Pvt Ltd | | | |
| Number of equity shares held | 45,500 | 45,500 | 45,500 |
| Percentage shareholding | 51.41% | 51.41% | 51.41% |
| Sri Hari Vincom Pvt Ltd | | | |



| | | | |
|-----------------------------------------------|--------|--------|--------|
| Number of equity shares held | 20,000 | 20,000 | 20,000 |
| Percentage shareholding | 22.60% | 22.60% | 22.60% |
| Perfect Investment consultancy Pvt Ltd | | | |
| Number of equity shares held | 16,800 | 16,800 | 16,800 |
| Percentage shareholding | 18.98% | 18.98% | 18.98% |
| Siddhivinayak Commosales Pvt Ltd | | | |
| Number of equity shares held | 6,200 | 6,200 | 6,200 |
| Percentage shareholding | 7.01% | 7.01% | 7.01% |

15 Other Equity

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|------------------------------------------|------------------------|------------------------|-----------------------|
| Securities Premium (Refer Note No. 15.2) | 21,150,000 | 21,150,000 | 21,150,000 |
| Retained Earnings (Refer Note No. 15.3) | (19,148,578) | 7,012,755 | 25,492,526 |
| Total | 2,001,422 | 28,162,755 | 46,642,526 |

15.1 Refer Statement of Changes in Equity for movement in balances of Reserves.

Nature and purpose of reserves :

15.2 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as spe

15.3 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the Company.

16 Borrowings - Non Current

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|-------------------------------------------------------------|------------------------|------------------------|-----------------------|
| At Amortised Cost | | | |
| Secured | | | |
| Term Loan | | | |
| From Non Banking Financial Company (Refer Note No. 16.1 and | 30,274,498 | - | - |
| Total | 30,274,498 | - | - |

16.1 Secured by hypothecation of plant and machinery of the Company situated at -----

16.2 The undiscounted repayment schedule of term loan taken from non banking financial company is as follows:

(Amount in Rs.)

| Financial Year | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|----------------|------------------------|------------------------|-----------------------|
| FY 2020-2021 | 6,960,000 | - | - |
| FY 2021-2022 | 6,960,000 | - | - |
| FY 2022-2023 | 6,960,000 | - | - |
| FY 2023-2024 | 6,960,000 | - | - |
| FY 2024-2025 | 2,900,000 | - | - |
| Total | 30,740,000 | - | - |

17 Other Financial Liabilities - Non Current

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|------------------------------------------------|------------------------|------------------------|-----------------------|
| At Amortised Cost | | | |
| Lease Liabilities (Refer Note No. 37.5) | 2,207,819 | - | - |
| Total | 2,207,819 | - | - |



18 Provisions

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|-------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| Provision for Employee Benefits Gratuity (Refer Note No. 27.1) | 2,501,765 | - | - |
| Total | 2,501,765 | - | - |



Nippon Cryo Private Limited
Notes to the Financial Statements as at 31st March, 2020

19 Deferred Tax Liabilities (Net)

| Particulars | (Amount in Rs.) | | |
|------------------------------------------------|------------------------|------------------------|-----------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
| Deferred Tax Liabilities (Refer Note No. 19.1) | 6,673,362 | 6,827,487 | 6,899,118 |
| Deferred Tax Assets (Refer Note No. 19.1) | (104,776) | - | - |
| Deferred Tax Liabilities (Net) | 6,568,587 | 6,827,487 | 6,899,118 |

19.1 Components of Deferred Tax (Assets)/Liabilities are given below:

As at 31st March, 2020

| Particulars | (Amount in Rs.) | | | |
|-----------------------------------------------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------|------------------------|
| | As at 31st March, 2019 | Charge/(Credit) recognised in the Profit and Loss | Charge/(Credit) recognised in Other Comprehensive Income | As at 31st March, 2020 |
| Deferred Tax Liabilities | | | | |
| Timing difference with respect to Property, Plant and Equipment | 6,827,487 | (283,628) | - | 6,543,859 |
| Fair valuation of financial liabilities | - | 129,503 | - | 129,503 |
| Total Deferred Tax Liabilities | 6,827,487 | (154,125) | - | 6,673,362 |
| Deferred Tax Assets | | | | |
| Impact of implementation of Ind AS 116 | - | (104,776) | - | 104,776 |
| Total Deferred Tax Assets | - | (104,776) | - | 104,776 |
| DEFERRED TAX LIABILITIES (NET) | 6,827,487 | (258,901) | - | 6,568,587 |

As at 31st March, 2019

| Particulars | (Amount in Rs.) | | | |
|-----------------------------------------------------------------|-----------------------|---------------------------------------------------|----------------------------------------------------------|------------------------|
| | As at 1st April, 2018 | Charge/(Credit) recognised in the Profit and Loss | Charge/(Credit) recognised in Other Comprehensive Income | As at 31st March, 2019 |
| Deferred Tax Liabilities | | | | |
| Timing difference with respect to Property, Plant and Equipment | 6,899,118 | (71,631) | - | 6,827,487 |
| Total Deferred Tax Liabilities | 6,899,118 | (71,631) | - | 6,827,487 |
| Deferred Tax Assets | | | | |
| Total Deferred Tax Assets | - | - | - | - |
| DEFERRED TAX LIABILITIES (NET) | 6,899,118 | (71,631) | - | 6,827,487 |



20 Borrowings - Current

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|-------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| At Amortised Cost | | | |
| Secured | | | |
| From Bank | | | |
| Cash credit/ Working capital facilities repayable on demand | 6,507,559 | 73,965,423 | 37,304,681 |
| Unsecured | | | |
| From Bodies Corporate | 66,110,940 | 46,488,000 | 53,208,000 |
| Total | 72,618,499 | 120,453,423 | 90,512,681 |

20.1 Secured by hypothecation of current assets including inventories and book debts of the Company.

21 Trade Payables

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|--------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| At Amortised Cost | | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note No. 21.1) | - | - | - |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note No. 21.2) | 51,273,168 | 17,073,906 | 144,013,248 |
| Total | 51,273,168 | 17,073,906 | 144,013,248 |

21.1 There are no dues to Micro and Small enterprises as at 31st march, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

21.2 Trade Payables are non-interest bearing and are normally settled on 60 days terms.

22 Other Financial Liabilities - Current

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|--------------------------|---------------------------|---------------------------|--------------------------|
| At Amortised Cost | | | |
| Payable to Employees | 2,295,475 | 1,825,159 | 1,873,286 |
| Total | 2,295,475 | 1,825,159 | 1,873,286 |

23 Other Current Liabilities

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|---------------------------------------------|---------------------------|---------------------------|--------------------------|
| Advance received from customers | 1,000,000 | 1,000,000 | - |
| Statutory Dues (includes TDS, PF, ESI, etc) | 1,137,139 | 1,544,571 | 1,874,036 |
| Total | 2,137,139 | 2,544,571 | 1,874,036 |

24 Provisions

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 | As at 1st April, 2018 |
|-------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| Provision for employee benefits Gratuity (Refer Note No. 27.1) | 35,042 | - | - |
| Total | 35,042 | - | - |



Nippon Cryo Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020

25 Revenue from Operations

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-------------------------|----------------------------------------|----------------------------------------|
| Sale of Services | | |
| Conversion Income | 227,154,129 | 221,074,753 |
| Sale of Products | | |
| Trading Sales | 86,330 | - |
| Total | 227,240,459 | 221,074,753 |

26 Other Income

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Interest Income on financial assets measured at amortised cost | 965,655 | 963,151 |
| Total | 965,655 | 963,151 |

27 Employee Benefits Expense

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|----------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Salaries and Wages | 11,450,176 | 9,788,591 |
| Contribution to Provident and Other Funds (Refer Note 27.1) | 3,885,912 | 938,044 |
| Staff Welfare Expense | 16,936 | 321,108 |
| Total | 15,353,023 | 11,047,743 |



- 27.1 The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. This is an unfunded plan.
The Company also has certain Defined Contribution plans. Contributions are made to provident fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

As per Indian Accounting Standard 19 "Employee Benefits" the disclosure of Employee Benefits as defined in the Standard are given below:

(A) Defined Contribution Scheme

Contribution to defined contribution schemes, recognised for the year are as under:

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-------------------------------------------|----------------------------------------|----------------------------------------|
| Employer's contribution to Provident Fund | 709,345 | 682,350 |
| Total | 709,345 | 682,350 |

(B) Defined Benefit Scheme

The Company has defined benefit plan comprising of gratuity. The present value of obligations is determined based on actuarial valuation using projected unit credit method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(i) Change in the fair value of the defined benefit obligation:

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-----------------------------------------|----------------------------------------|----------------------------------------|
| Gratuity (Unfunded) | | |
| Liability at the beginning of the year | N.A. | N.A. |
| Interest Cost | - | N.A. |
| Current Service Cost | 241,143 | N.A. |
| Past Service Cost | 2,672,881 | N.A. |
| Acquisition cost | - | N.A. |
| Actuarial (gain)/loss on obligations | - | N.A. |
| Benefits paid | (377,217) | N.A. |
| Liability at the end of the year | 2,536,807 | N.A. |



(ii) Changes in the fair value of Plan Asset

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---------------------------------------------------------|----------------------------------------|----------------------------------------|
| Fair value of Plan Assets at the beginning of the year | N.A. | N.A. |
| Interest Income | - | N.A. |
| Acquisition Adjustment | - | N.A. |
| Contributions by the Company | - | N.A. |
| Benefits paid | - | N.A. |
| Actuarial gain/(loss) on Plan Assets | - | N.A. |
| Fair value of Plan Assets at the end of the year | - | N.A. |

Amount recognised in the Balance Sheet

(iii)

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------------------------------------|---------------------------|------------------------|
| Gratuity (Unfunded) | | |
| Liability at the end of the year | 2,536,807 | N.A. |
| Fair value of Plan Assets at the end of the year | - | N.A. |
| Liability recognised in the Balance Sheet | 2,536,807 | N.A. |

(iv) Components of Defined Benefit Cost

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-----------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Gratuity (Unfunded) | | |
| Current Service Cost | 241,143 | N.A. |
| Past Service Cost | 2,672,881 | N.A. |
| Interest Cost | - | N.A. |
| Interest Income on Plan Asset | - | N.A. |
| Net Actuarial (gain)/loss on remeasurement recognised in OCI | - | N.A. |
| Total Defined Benefit Cost recognised in Profit and Loss | 2,914,024 | N.A. |



(v) Balance Sheet Reconciliation

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-------------------------------------------|----------------------------------------|----------------------------------------|
| Gratuity (Unfunded) | | |
| Opening Net Liability | N.A. | N.A. |
| Expenses as above | 2,914,024 | N.A. |
| Acquisition Cost | - | N.A. |
| Benefits paid | (377,217) | N.A. |
| Employer's Contribution | - | N.A. |
| Amount recognized in Balance Sheet | 2,536,807 | N.A. |

(vi) Principal Actuarial assumptions as at the Balance Sheet date

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|-------------------------------|---------------------------|------------------------|
| Discount Rate | 6.85% p.a | N.A. |
| Salary Increase | 6.00% p.a. | N.A. |
| Withdrawal Rates | 1.00% p.a. at all ages | N.A. |
| Rate of Return on Plan Assets | N.A. | N.A. |

(vii) Current and Non Current bifurcation as at the Balance Sheet date

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------------------|---------------------------|------------------------|
| Gratuity (Unfunded) | | |
| Current Liability | 35,042 | N.A. |
| Non Current Liability | 2,501,765 | N.A. |
| Total | 2,536,807 | N.A. |



(viii) Sensitivity analysis

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------------------|------------------------|------------------------|
| Gratuity (Unfunded) | | |
| Discount Rate | | |
| +0.50% | 2,367,427 | N.A. |
| -0.50% | 2,723,332 | N.A. |
| Salary growth Rate | | |
| +0.50% | 2,723,975 | N.A. |
| -0.50% | 2,365,361 | N.A. |
| Withdrawal Rate | | |
| +10% | 2,540,225 | N.A. |
| -10% | 2,533,325 | N.A. |

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between the underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of change if any.

(ix) Estimate of expected benefit payments (undiscounted)

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------------------|------------------------|------------------------|
| Gratuity (Unfunded) | | |
| Within 1 year | 35,042 | N.A. |
| 1-2 years | 38,025 | N.A. |
| 2-3 years | 41,041 | N.A. |
| 3-4 years | 44,430 | N.A. |
| 4-5 years | 47,732 | N.A. |
| 5-10 years | 1,378,231 | N.A. |



(x) Estimate of expected employer contribution

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------------------------|------------------------|------------------------|
| Gratuity (Unfunded) Within 1 year | 35,042 | N.A. |

(xi) Weighted average duration of defined benefit obligation

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------------------------------|------------------------|------------------------|
| Gratuity (Unfunded) Duration (in years) | 14.90 | N.A. |

(xii) Number of people employed

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---------------------------|------------------------|------------------------|
| Number of people employed | 45 | N.A. |

Notes (As certified by Independent Actuary):

28 Finance Costs

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|-------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Interest expense on financial liabilities measured at amortised cost | 2,845,831 | 2,981,795 |
| Interest expense on Lease Liabilities | 236,076 | - |
| Total | 3,081,906 | 2,981,795 |



29 Depreciation and Amortization Expense

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Depreciation on Property, Plant and Equipment (Refer Note No. 5) | 6,439,325 | 6,217,692 |
| Total | 6,439,325 | 6,217,692 |

30 Other Expenses

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|----------------------------------------------|----------------------------------------|----------------------------------------|
| Stores and consumables | 59,736,307 | 76,894,392 |
| Electricity charges | 3,399,753 | 3,577,124 |
| Insurance charges | 16,176 | 37,854 |
| Rent (Refer Note No. 37.5) | (808) | 744,648 |
| Auditor's Remuneration (Refer Note No. 30.1) | 15,000 | 15,000 |
| Carriage Inward | 111,310 | 133,638 |
| Legal and professional charges | 121,071,778 | 65,495,544 |
| Conversion charges paid | 35,980,155 | 35,997,349 |
| Bank charges | 260,687 | 147,873 |
| Repairs and Maintenance expense | 1,584,471 | 226,729 |
| Bad debts written off | 492,422 | 20,395,004 |
| Miscellaneous expense | 7,084,844 | 6,002,630 |
| Total | 229,752,094 | 209,667,785 |

30.1 Auditors' Remuneration includes :

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|----------------------|----------------------------------------|----------------------------------------|
| Statutory Audit Fees | 10,000 | 10,000 |
| Tax Audit Fees | 5,000 | 5,000 |
| Total | 15,000 | 15,000 |



Nippon Cryo Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020

31 Tax Expenses - Current Tax

| | (Amount in Rs.) | |
|---------------------------|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| Provision for Current Tax | - | - |
| Total | - | - |

31.1 Components of Tax Expense:

| | (Amount in Rs.) | |
|----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| Current tax In respect of the current year | - | - |
| Total Current tax expense recognised in the current year | - | - |
| Income tax in respect of earlier years | - | 10,674,293 |
| Total Income tax expense for earlier years recognised in the current year | - | 10,674,293 |
| Deferred tax In respect of the current year | (258,901) | (71,631) |
| Total Deferred tax expense/(credit) recognised in the current year | (258,901) | (71,631) |
| Total Tax expense recognised in the current year | (258,901) | 10,602,662 |

31.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:

In the absence of taxable profits during the year ended 31st March, 2020 and 31st March, 2019, reconciliation of income tax expense has not been provided for the same.

31.2.1 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company has not exercised this option and continues to recognise the taxes on income for the year ended 31st March, 2020 as per the existing provisions.

32 Earnings per share

| | (Amount in Rs.) | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
| (a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss | (26,161,332.70) | (18,479,771.71) |
| (b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 100 per share) | 88,500 | 88,500 |
| (c) Earnings per equity share (a/b) | | |
| Basic (in ₹) | (295.61) | (208.81) |
| Diluted (in ₹) | (295.61) | (208.81) |

33 Details of Related Party transactions in accordance with Indian Accounting Standard 24 "Related Party Disclosures"

(A) Name of Related Parties and their relationship with the Company:

| Name of the Related Parties | Relationship with the Company |
|-----------------------------------------------------|---------------------------------------------|
| BMW Industries Limited Fairplan Vintrade Pvt Ltd | Ultimate Holding Company Holding Company |

(B) Details of Transactions with Related Parties during the year and the Balances outstanding thereof as at the Balance Sheet date are as follows:

The Company has not entered into transactions with the related parties during the reporting period.

Note:

The above Related Party information is as identified by the Management and relied upon by the auditor.



Nippon Cryo Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020

34 Segment Reporting

- (i) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The Company has one operating business segment viz, processing of steel and all other activities are incidental to the same.
- (ii) The Company's operations are situated entirely within India.
- (iii) **Information about major customers:**
 Revenue from conversion income of steel and steel products include sale of service to one Public Company pertaining to the Steel sector which account for more than 10% and amounting to Rs. 22,71,54,129 (31st March, 2019 - Rs. 22,10,74,753) in aggregate of the total revenue of the Company.

35 Disclosure as per Ind AS 116 "Leases"

Company as a Lessee

35.1 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

| Particulars | (Amount in Rs.) | |
|------------------------------------------------------------|-----------------|-----------|
| | | Land |
| As at 1st April, 2019 | | - |
| Reclassified on account of adoption of Ind AS 116 "Leases" | | 1,714,923 |
| Addition | | 2,052,831 |
| Deletion | | - |
| Depreciation | | (221,633) |
| As at 31st March, 2020 | | 3,546,121 |

35.2 The following is the break-up of current and non-current lease liabilities:

| Particulars | (Amount in Rs.) | |
|-------------------------------|-----------------|------------------------|
| | | As at 31st March, 2020 |
| Current lease liabilities | | 81,088 |
| Non-current lease liabilities | | 2,207,819 |
| Total | | 2,288,907 |

35.3 The following is the movement in lease liabilities:

| Particulars | (Amount in Rs.) | |
|----------------------------------------|-----------------|------------------------|
| | | ended 31st March, 2020 |
| As at 1st April, 2019 | | - |
| Additions | | 2,052,831 |
| Finance cost accrued during the period | | 236,076 |
| Deletions | | - |
| Payment of lease liabilities | | - |
| As at 31st March, 2020 | | 2,288,907 |

35.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | (Amount in Rs.) | |
|--------------------------------------------------|-----------------|------------------------|
| | | As at 31st March, 2020 |
| Not later than one year | | 162,176 |
| Later than one year and not more than five years | | 567,616 |
| Later than five years | | 6,649,216 |

35.5 On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' Assets of Rs. 37,67,754 which includes Rs. 17,14,923 considered as operating lease in previous years and now being so reclassified consequent to the adoption of said standard. Consequent to the application of Ind AS 116, cash inflows from operating activities and cash outflows from financing activities on account of lease payments has increased by Rs. . Rental expenses for the year is lower by Rs. , depreciation and interest is higher by Rs. and Rs. respectively and thereby Profit before taxes is lower by Rs.



The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

| Particulars | As at 31st March, 2020 | | As at 31st March, 2019 | | As at 1st April, 2018 | |
|---------------------------------------------------------|------------------------|-------------|------------------------|-------------|-----------------------|-------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets (Non Current and Current) | | | | | | |
| Financial Assets measured at Amortised Cost | | | | | | |
| Other Financial Assets | 1,501,177 | 1,501,177 | 1,501,177 | 1,501,177 | 1,501,177 | 1,501,177 |
| Trade Receivables | 27,735,150 | 27,735,150 | 41,372,376 | 41,372,376 | 30,359,771 | 30,359,771 |
| Cash and Cash Equivalents | 1,942,743 | 1,942,743 | 320,839 | 320,839 | 296,659 | 296,659 |
| Loans | 1,500,000 | 1,500,000 | 29,750 | 29,750 | 487,500 | 487,500 |
| Financial Liabilities (Non Current and Current) | | | | | | |
| Financial Liabilities measured at Amortised Cost | | | | | | |
| Borrowings | 102,892,997 | 102,892,997 | 120,453,423 | 120,453,423 | 90,512,681 | 90,512,681 |
| Trade Payables | 51,273,168 | 51,273,168 | 17,073,906 | 17,073,906 | 144,013,248 | 144,013,248 |
| Other Financial Liabilities | 4,503,294 | 4,503,294 | 1,825,159 | 1,825,159 | 1,873,286 | 1,873,286 |

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade receivables and payables, short term borrowings, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amount of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Fair value of long term debt approximates their carrying value subject to adjustments made for transaction cost.

The non current financial assets represent security deposits given to Government Authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

Financial Risk Factors

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, this however, does not take into account the possible effect of prevailing pandemic due to outbreak of COVID-19 being based on future development and currently not determinable as dealt with in Note No. --.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, trade payables and trade receivables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest rate risk

The Company's debt exposure includes term loan from non banking financial company, unsecured loan from bodies corporate and cash credit facility from bank. Term loan from non banking financial company is subject to fixed interest rate. Unsecured loan from bodies corporate is short term in nature and does not carry any interest component. Further, interest payable on cash credit facility is contracted at fixed rate. Hence, the Company does not have any significant exposure to interest rate risk.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund based working capital loan from bank. The Company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity and interest risk tables

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date in which the Company can be required to pay. The tables include both interest and principal cash flows as at the Balance Sheet date:

Interest rate and currency of borrowings

As at 31st March, 2020

| Particulars | (Amount in Rs.) | | |
|-----------------|------------------|-----------------------|-----------------------------------------|
| | Total Borrowings | Fixed rate borrowings | Interest free borrowings |
| Borrowings in ₹ | 103,358,500 | 37,247,560 | 66,110,940 |
| | | | Weighted average interest rate 2.54% |

As at 31st March, 2019

| Particulars | (Amount in Rs.) | | |
|-----------------|------------------|-----------------------|-----------------------------------------|
| | Total Borrowings | Fixed rate borrowings | Interest free borrowings |
| Borrowings in ₹ | 120,453,423 | 73,965,423 | 46,488,000 |
| | | | Weighted average interest rate 2.83% |



Maturity Analysis of Unamortised Financial Liabilities

As at 31st March, 2020

| Particulars | (Amount in Rs.) | | | | | Total |
|-----------------------------|--------------------|-----------|--------------------|----------------|------------|-------------|
| | Unamortised amount | On Demand | Less than 6 months | 6 to 12 months | > 1 year | |
| Borrowings | 103,368,500 | 6,507,559 | 2,900,000 | 70,170,940 | 23,780,001 | 103,368,500 |
| Trade Payables | 51,273,168 | - | 51,273,168 | - | - | 51,273,168 |
| Other Financial Liabilities | 9,674,483 | - | - | - | - | - |

As at 31st March, 2019

| Particulars | (Amount in Rs.) | | | | | Total |
|-----------------------------|--------------------|------------|--------------------|----------------|----------|-------------|
| | Unamortised Amount | On Demand | Less than 6 months | 6 to 12 months | > 1 year | |
| Borrowings | 120,453,423 | 73,965,423 | - | 46,488,000 | - | 120,453,423 |
| Trade Payables | 17,073,906 | - | 17,073,906 | - | - | 17,073,906 |
| Other Financial Liabilities | 1,825,159 | - | 1,825,159 | - | - | 1,825,159 |

As at 1st April, 2018

| Particulars | (Amount in Rs.) | | | | | Total |
|-----------------------------|--------------------|------------|--------------------|----------------|----------|-------------|
| | Unamortised Amount | On Demand | Less than 6 months | 6 to 12 months | > 1 year | |
| Borrowings | 90,512,681 | 37,304,681 | - | 53,208,000 | - | 90,512,681 |
| Trade Payables | 144,013,248 | - | 144,013,248 | - | - | 144,013,248 |
| Other Financial Liabilities | 1,873,286 | - | 1,873,286 | - | - | 1,873,286 |

The Company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses. The Company relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

Nippon Cryo Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings.

The gearing ratio is as follows:

| Particulars | (Amount in Rs.) | |
|---------------------------------------------------------------------|------------------------|-----------------------|
| | As at 31st March, 2019 | As at 1st April, 2018 |
| Borrowings | 120,453,423 | 90,512,681 |
| Less: Cash and Cash Equivalents | 320,839 | 296,659 |
| Net Debt | 120,132,584 | 90,216,022 |
| Total equity attributable to the equity shareholders of the Company | 37,012,755 | 55,492,526 |
| Total Equity and Net Debt | 157,145,339 | 145,708,548 |
| Gearing Ratio | 76.45% | 61.92% |



37 FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

(a) Reconciliation in terms of Ind AS 101 "First time adoption of Indian Accounting Standards"

(i) Reconciliation of Equity as at 31st March, 2019 and 1st April, 2018

| Particulars | Refer Note No. (Under 37(c)) | As at 31st March, 2019 (End of last period presented under Previous GAAP) | | | As at 1st April, 2018 (Date of transition) | | |
|------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------------------------|--------------------------------------|--------------------|--------------------------------------------|-----------------------------------|--------------------|
| | | As per Previous GAAP | Effect of transition to Ind AS | As per Ind AS | As per Previous GAAP | Effect of transition to Ind AS | As per Ind AS |
| | | | | | | | |
| ASSETS | | | | | | | |
| Non Current Assets | | | | | | | |
| (a) Property, Plant and Equipment | (i) | 58,447,479 | (3,026,334) | 55,421,145 | 64,665,171 | (3,026,334) | 61,638,837 |
| (b) Capital Work in Progress | | 891,967 | - | 891,967 | 891,967 | - | 891,967 |
| (c) Financial assets | | | | | | | |
| (i) Other Financial Assets | | 1,501,177 | - | 1,501,177 | 1,501,177 | - | 1,501,177 |
| (d) Other Non Current Assets | (i) | - | 1,614,045 | 1,614,045 | - | 1,714,923 | 1,714,923 |
| Total Non Current Assets | | 60,840,623 | (1,412,289) | 59,428,334 | 67,058,315 | (1,311,411) | 65,746,904 |
| Current Assets | | | | | | | |
| (a) Inventories | | 6,708,427 | - | 6,708,427 | 25,975,839 | - | 25,975,839 |
| (b) Financial assets | | | | | | | |
| (i) Trade Receivables | | 41,372,376 | - | 41,372,376 | 30,359,771 | - | 30,359,771 |
| (ii) Cash and Cash Equivalents | | 320,839 | - | 320,839 | 296,659 | - | 296,659 |
| (iii) Loans | | 29,750 | - | 29,750 | 487,500 | - | 487,500 |
| (c) Other current assets | (i) | 71,771,559 | 100,878 | 71,872,437 | 167,742,835 | 100,878 | 167,843,712 |
| (d) Current Tax Assets (Net) | | 6,005,138 | - | 6,005,138 | 9,954,511 | - | 9,954,511 |
| Total Current Assets | | 126,208,089 | 100,878 | 126,308,967 | 234,817,114 | 100,878 | 234,917,991 |
| TOTAL ASSETS | | 187,048,712 | (1,311,411) | 185,737,300 | 301,875,429 | (1,210,534) | 300,664,895 |
| EQUITY AND LIABILITIES | | | | | | | |
| EQUITY | | | | | | | |
| (a) Equity Share Capital | | 8,850,000 | - | 8,850,000 | 8,850,000 | - | 8,850,000 |
| (b) Other Equity | (i) | 29,474,166 | (1,311,411) | 28,162,755 | 47,853,060 | (1,210,534) | 46,642,526 |
| Total Equity | | 38,324,166 | (1,311,411) | 37,012,755 | 56,703,060 | (1,210,534) | 55,492,526 |
| LIABILITIES | | | | | | | |
| Non Current Liabilities | | | | | | | |
| (a) Deferred Tax Liabilities (net) | | 6,827,487 | - | 6,827,487 | 6,899,118 | - | 6,899,118 |
| Total Non Current Liabilities | | 6,827,487 | - | 6,827,487 | 6,899,118 | - | 6,899,118 |
| Current liabilities | | | | | | | |
| (a) Financial liabilities | | | | | | | |
| (i) Borrowings | | 120,453,423 | - | 120,453,423 | 90,512,681 | - | 90,512,681 |
| (ii) Trade payables | | | | | | | |
| - Total Outstanding dues of micro enterprises and small enterprises | | - | - | - | - | - | - |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | | 17,073,906 | - | 17,073,906 | 144,013,248 | - | 144,013,248 |
| (iii) Other Financial Liabilities | | 1,825,159 | - | 1,825,159 | 1,873,286 | - | 1,873,286 |
| (b) Other Current Liabilities | | 2,544,571 | - | 2,544,571 | 1,874,036 | - | 1,874,036 |
| Total Current Liabilities | | 141,897,059 | - | 141,897,059 | 238,273,250 | - | 238,273,250 |
| Total Liabilities | | 148,724,546 | - | 148,724,546 | 245,172,369 | - | 245,172,369 |
| TOTAL EQUITY & LIABILITIES | | 187,048,712 | (1,311,411) | 185,737,300 | 301,875,429 | (1,210,534) | 300,664,895 |
| | | 0 | - | 0 | 0 | - | 0 |

(ii) Reconciliation of Total Equity as given above:

| Particulars | Refer Note No. (Under 37(c)) | (Amount in Rs.) | |
|---------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------|
| | | As at 31st March, 2019 (End of last period presented under Previous GAAP) | As at 1st April, 2018 (Date of transition) |
| Total equity (shareholders' funds) under Previous GAAP | | 38,324,166 | 56,703,060 |
| Ind AS Adjustments | | | |
| Effect of leasehold land being considered as operating lease under Ind AS | (i) | (1,311,411) | (1,210,534) |
| Total adjustment to equity | | (1,311,411) | (1,210,534) |
| Total equity under Ind AS | | 37,012,755 | 55,492,526 |

(iii) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2019

| Particulars | Refer Note No. (Under 37(c)) | (Amount in Rs.) | | |
|------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------|-----------------------|-----------------------------------------------------------|
| | | For the year ended 31st March, 2019 (As per Previous GAAP) | Ind AS Adjustments | For the year ended 31st March, 2019 (As per Ind AS) |
| Revenue from Operations | | 221,074,753 | - | 221,074,753 |
| Other income | | 963,151 | - | 963,151 |
| TOTAL INCOME | | 222,037,904 | - | 222,037,904 |
| EXPENSES | | | | |
| Employee Benefits Expense | | 11,047,743 | - | 11,047,743 |
| Finance Costs | | 2,981,795 | - | 2,981,795 |
| Depreciation and Amortisation Expense | | 6,217,692 | - | 6,217,692 |
| Other Expenses | | 209,566,907 | 100,878 | 209,667,785 |
| TOTAL EXPENSES | (i) | 229,814,136 | 100,878 | 229,915,014 |
| Loss before tax | | (7,776,232) | (100,878) | (7,877,110) |
| Tax expense: | | | | |
| (1) Current Tax | | - | - | - |
| (2) Income Tax for earlier years | | 10,674,293 | - | 10,674,293 |
| (2) Deferred Tax | | (71,631) | - | (71,631) |
| Loss for the year | | (18,378,894) | (100,878) | (18,479,772) |
| OTHER COMPREHENSIVE INCOME | | | | |
| (i) Items that will not be reclassified to Profit or Loss | | - | - | - |
| (ii) Income Tax relating to items that will not be reclassified to Statement of Profit or Loss | | - | - | - |
| Other Comprehensive Income for the Year (net of taxes) | | - | - | - |
| Total Comprehensive Income for the year | | (18,378,894) | (100,878) | (18,479,772) |

(iv) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019 :

| Particulars | (Amount in Rs.) | |
|---------------------------------------------------------------------------|---------------------------------|----------------------------------------|
| | Refer Note No. (Under 37(c)) | For the year ended 31st March, 2019 |
| Net profit for the period under previous GAAP | | (18,378,894) |
| Effect of leasehold land being considered as operating lease under Ind AS | (i) | (100,878) |
| Net Profit for the period under Ind AS | | (18,479,772) |
| Other Comprehensive Income (net of taxes) | | - |
| Total Comprehensive Income for the period under Ind AS | | (18,479,772) |

(v) Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2019

There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP for the year ended 31st March, 2019.

(b) FIRST-TIME ADOPTION – Mandatory Exceptions and optional Exemptions

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended 31st March, 2020.

Overall principle:

a) The Company has prepared the opening balance sheet as per Ind AS as at 1st April, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind AS has been recognized directly in Retained Earnings at the date of transition.

b) However, this principle is subject to certain optional exemptions availed by the Company as detailed below:

(i) Deemed cost for Property, Plant and Equipment

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of transition date measured as per Previous GAAP and used that carrying value as its deemed cost as on transition date.

(ii) Impairment of financial assets

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iii) Determining whether an arrangement contains a lease

The Company as on the date of transition complied with Ind AS 17 "Leases" to determine whether an arrangement contains a Lease on the basis of facts and circumstances existing at the date of transition to Ind AS

(iv) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2018 (Date of transition)

(c) Explanatory Notes to reconciliation between Previous GAAP and Ind AS

(i) Accounting of leasehold land

Under Previous GAAP, leasehold land was shown as part of Property, Plant and Equipment, whereas under Ind AS, all leases are considered as operating leases (except those which qualify to be classified as finance lease as per the provisions of Ind AS 17) and therefore are shown as prepayments. Consequently, as on the transition date 1st April 2018 carrying amount of the leasehold land amounting to Rs. 30,26,334 has been decapitalised and remaining unamortised portion as on the transition date amounting to Rs. 18,15,800 have been shown as prepayments under Ind AS with corresponding decrease in Equity by Rs. 12,10,534. Subsequent changes for the year ended 31st March 2019 amounting to Rs. 1,00,878 shown under Other Expenses has been recognised in the Statement of Profit and Loss.

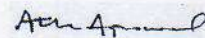
(ii) Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

- 38 Consequent to outbreak of COVID 19 which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Company's primary source of revenue is from processing of steel. The Company's operation have been affected due to suspension of the operation, disruption in supply chain and non availability of personnel during lockdown and various other facilities affecting the overall liquidity due to blockage of funds in inventories, receivables, etc. The operations have started from mid of May, 2020. The Company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its Financial Statements preparation upto the date of approval of the Financial Statements by the Board of Directors and no material impact of COVID-19 on the financial performance interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. The actual impact of pandemic is however dependent upon future development and the company will continue to monitor the variation in situations and consider the same as and when determinable.
- 39 These financial statements have been approved by Board of Directors of the Company in their meeting dated May 21, 2019 for issue to the shareholders for their adoption.

As per our report of even date

For Atish Agrawal & Associates
Chartered Accountants
Firm's ICAI Registration No.: 329103E

For and on behalf of the Board of Directors



Partner
Membership No.: 306777



Place: Kolkata
Date: 09th July, 2020


Partha Ghosh
Director
DIN - 01525617


Abhishek Agarwal
Director
DIN - 06517531