



To
The Manager,
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Date: 04-12-2020

BSE Code-530991.

Dear Sir,

Sub: Submission of Annual Report for the Financial year 2019-20 along with the Notice of
AGM and intimation regarding cut-off date for remote e-voting – reg.,
Ref: M/s. **Roopa Industries Limited**; Scrip code – **530991**.

In compliance with Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we are forwarding herewith Annual Report for the Financial Year 2019-20 along with notice of the Annual General Meeting being held on 26th December, 2020 which has been mailed to the shareholders of the Company.

We further wish to inform you that 35th Annual General Meeting will be held on 26th December, 2020 at 10:00 A.M. through Video Conferencing (VC) or other Audio Visual Means (OAVM). The e-voting will commence at 10:00 A.M. on 23rd December, 2020 & ends on 5:00 P.M. on 25th December, 2020. The Company has fixed 19th December, 2020 as the cut-off date to reckon the eligibility to vote on the e-voting platform.

We request you to take the same on record and acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,
For Roopa Industries Limited

Lakshmi Raga Prathyusha Siram
Company Secretary and
Compliance Officer



ROOPA INDUSTRIES LIMITED
Incorporated with C.I.N.: L10100AP1985PLC005582 under the Companies Act, 1956.
Corp. Off: 3rd Floor, TGV Mansion, Above ICICI Bank, 6-2-1012, Khairatabad, Hyderabad - 500 004, Telangana.
Tel No.: +91 8096330007, Fax : +91 40 2331 0379, Email : info@roopaindustries.com, www.roopaindustries.com.
Regd. Off: 17/745, Alur Road, Adoni - 518201, Karnataka Dist. A D INTYA

35th
ANNUAL REPORT
2019-20



Roopa Industries Limited

(CIN:L10100AP1985PLC005582)

Roopa Industries Limited

BOARD OF DIRECTORS : T.G.Raghavendra - Chairman & Managing Director
V.J.Sarma - Whole-time Director
A.Satyanarayana Murthy - Non-Executive Independent Director
O.MohanRao - Non-Executive Independent Director
S.Karunasree - Non-Executive Independent Woman Director

STATUTORY COMMITTEES
AUDIT COMMITTEE : S.Karunasree - Chairman
O.Mohan Rao–Member
V.J.Sarma- Member

**NOMINATION &
REMUNERATION COMMITTEE** : A.Satyanarayana Murthy – Chairman
O.Mohan Rao - Member
T.G.Raghavendra - Member

**STAKEHOLDERS
RELATIONSHIP COMMITTEE** : O.Mohan Rao – Chairman
T.G.Raghavendra – Member
V.J.Sarma – Member

BANKERS : HDFC Bank Limited
State Bank of India

STATUTORY AUDITORS : S.T.Mohite & Co.,
Chartered Accountants
Hyderabad - 500 004

**REGISTRAR &
TRANSFER AGENT** : M/s. Aarathi Consultants Pvt.Ltd
Regd.Office:1-2-285
Domalguda, Hyderabad - 500 029.
Phone Nos: 040-27638111, 27634445,
Fax: 040-27632184.
Email: info@aarthiconsultants.com,
Website: www.aarthiconsultants.com

REGISTERED OFFICE : Roopa Industries Limited
17/745, Alur Road, Adoni- 518 301
Kurnool District, A.P.
Tel: +91 8096330007, Fax : +91 40 23310379
E-mail: info@roopaindustries.com
Investor Complaints :
investorsroopa@gmail.com,
investors@roopaindustries.com
Website: www.investorsatril.com

FACTORY : A3 /A4, Phase-IV , IDA,
Patancheru, Sanga Reddy District,
Pin Code-502319 Telangana State.

Notice of 35th Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of the members of the ROOPA INDUSTRIES LIMITED (CIN:L10100AP1985PLC005582) will be held on Saturday, 26th December, 2020 at 10:00 a.m. through Video Conferencing (VC) or Other Audio Visual Means(OAVM) for transacting the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Joginatha Sarma Vaduguri (DIN: 00165204), who retires by rotation and being eligible offers himself for reappointment.

Special Business:

3. To reappoint Mr. Satyanarayana Murthy Annadanam (DIN: 02229882) as an Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Satyanarayana Murthy Annadanam (DIN: 02229882), who holds office of Independent Director up to 3rd November, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Satyanarayana Murthy Annadanam’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 3rd November, 2020 upto 2nd November, 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To reappoint Mr. Mohan Rao Oruganti (DIN: 07009749) as an Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Mohan Rao Oruganti (DIN: 07009749), who holds office of Independent Director up to 3rd November, 2020 and who has submitted a declaration that he meets the criteria for independence as provided

under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Mohan Rao Oruganti's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 3rd November, 2020 upto 2nd November, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of The Board of Directors

Sd/-

T.G. RAGHAVENDRA

Chairman and Managing Director

(DIN : 00186546)

Place : Hyderabad

Date : 13th November, 2020

Notes

1. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of persons seeking appointment/re-appointment as Directors at the Annual General Meeting is annexed hereto.
2. Pursuant to Sec.91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed for 7 days i.e. from 20/12/2020 to 26/12/2020 (both days inclusive).
3. Non-resident Indian Shareholders are requested to inform us immediately the change in Residential status on return to India for permanent settlement the particulars of Bank NRE Account, if not furnished earlier.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Aarthi Consultants Pvt Ltd.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
6. Members desiring any information on the financial statements at the Annual General Meeting are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
7. Members are requested to quote Folio Number/ Client ID No in all correspondence. Members are requested to update their Email ID with their respective depository participant and with the company's Registrar and Transfer Agents.
8. As the Company's Equity shares are compulsorily traded in demat mode, shareholders holding shares in physical form are requested to dematerialize the same.
9. In accordance with the MCA's "Green Initiative in Corporate Governance" allowing companies to share documents with its shareholders in the electronic mode and related amendments to the Listing Agreement with the Stock Exchanges, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/updating their e-mail addresses for receiving electronic communications.

10. CDSL e-Voting System – For Remote e-voting and e-voting during AGM:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.investorsatril.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on 23rd December, 2020 at 10:00 A.M. and ends on 25th December, 2020 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Roopa Industries Limited

The e-voting facility is available at the link:

EVSN (e-voting Sequence Number)	Commencement of e-voting	End of e-voting
201203024	23-12-2020	25-12-2020

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” module.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Roopa Industries Limited

- (iv) Click on the EVSN for the relevant Roopa Industries Limited on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have

queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@roopaindustries.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the items of Special Business specified in item no(s) 3 and 4 of the Notice of the Meeting.

Item No.3 & 4:

Mr. Satyanarayana Annadanam Murthy and Mr. Mohan Rao Oruganti were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as an Independent Director of the Company up to 3rd November, 2020 ('first term' in line with the explanation to Sections 149(10) and 149(11) of the Act.

Section 149 of the Act and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations respectively and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's Report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two (2) consecutive terms.

Mr. Satyanarayana Annadanam Murthy and Mr. Mohan Rao Oruganti are not disqualified from being appointed as Independent Directors in terms of Section 164 of the Act and have given their consent to act as Independent Directors if so re-appointed. The Company has received notices in writing from a member(s) under Section 160 of the Act proposing the candidature of Mr. Satyanarayana Annadanam Murthy and Mr. Mohan Rao Oruganti for the office of Independent Directors of the Company. The Company has also received declarations from Mr. Satyanarayana Annadanam Murthy and Mr. Mohan Rao Oruganti that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and under the Listing Regulations. In the opinion of the Board, Mr. Satyanarayana Annadanam Murthy and Mr. Mohan Rao Oruganti fulfil the conditions for re-appointment as Independent Directors as specified in the Act and the Listing Regulations. Your Directors, therefore, recommend the aforesaid reappointment of Mr. Satyanarayana Annadanam Murthy and Mr. Mohan Rao Oruganti as Independent Directors of the company, for one more term of 5 years as indicated above.

Except Mr. Satyanarayana Annadanam Murthy and Mr. Mohan Rao Oruganti and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

BRIEF PROFILE OF THE ABOVE INDEPENDENT DIRECTORS ARE AS UNDER:

Name of the Director	V.J.Sarma	Satyanarayana Annadanam Murthy	Mohan Rao Oruganti
Date of Birth	14-08-1956	06-01-1953	01-06-1956
Date of first appointment	30-09-2015	03-11-2015	03-11-2015
Qualification	Graduation	Graduation	Diploma in Journalism
Expertise in specific functional area	He has overall 35 yearsof experience in Pharma Industry.	He has overall 30 years of experience in Pharma Industry.	He has overall 40 years of experience in Pharma Industry.
List of public ltd. companies in which outside directorships held	NIL	NIL	NIL
Membership/Chairman-ships of committees of other public companies (includes only audit committee and stakeholders relationship committee)	NIL	NIL	NIL

By order of The Board of Directors
Sd/-

T.G. RAGHAVENDRA
Chairman and Managing Director
(DIN : 00186546)

Place : Hyderabad
Date : 13th November, 2020

Roopa Industries Limited

DIRECTORS' REPORT

To
The Members,

Your directors have pleasure in presenting the 35th Directors' Report on the business and operations of your company for the financial year ended 31st March 2020.

1. FINANCIAL RESULTS:

Particulars	Amount in lacs Year ended	
	31.03.2020	31.03.2019
Sales and Other Income	2873.81	3043.25
EBIDTA	287.48	274.80
Finance Cost	131.20	138.59
Depreciation	76.26	57.25
Profit before Tax	80.01	78.96
Provision for taxation: Current Tax	9.78	14.78
Deferred Tax	33.03	3.77
Profit after Tax	37.20	60.41
Add: Other Comprehensive Income	0.31	0.20
Total Comprehensive Income for the year	37.51	60.61

PERFORMANCE:

The Company focused on its core business TPP and its allied products. The operation of TPP project at Patacheru, Medak District, Telangana State has been stabilized and the Company has been making efforts to improve the performance.

The income from operations is Rs.28,73,81,473/- as against Rs. 30,43,24,833/- for the corresponding previous year. The profit before tax stood at Rs.80,01,182/- as against Rs. 78,96,474/- for the previous year. The profit after tax stood at Rs.37,20,280/- as against Rs. 60,41,238/- for the corresponding period. The Basic Earnings Per Share for the year ended 31.03.2020 is Rs.0.48 as against Rs.0.77 for the corresponding previous year ended 31.03.2019.

2. DIVIDEND:

Your Directors did not recommend dividend for the financial year 2019-20.

3. SHARE CAPITAL

During the financial year under review, there has been no change in the Authorized Capital of the Company. The paid up Equity

Share Capital of the Company as on 31st March, 2020 stood at Rs.7,86,55,200/-. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on 31st March, 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

4. PUBLIC DEPOSITS

The Company has not accepted or invited any Deposits and consequently no deposit has matured / become due for re-payment as on 31st March 2020.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which occurred between the end on the financial year to which the financial statements relate and the date of this report.

6. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Sri V.J.Sarma, Director of the Company retire by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for reappointment. The Board recommends his reappointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. V.J.Sarma has been given in the Notice convening the Annual General Meeting.

Sri Satyanarayana Annadanam Murthy (DIN-02229882) and Sri Mohan Rao Oruganti (DIN-07009749) were appointed as Independent Directors on the Board of the Company at the Board Meetings held on 03-11-2015 for a period of five years. Subject to the approval of the members it is proposed to re-appoint the aforesaid Independent Directors for another term of 5 (five) years. Under the provisions of the Companies Act, 2013 (as amended) re-appointment of Independent Directors for a second term requires prior approval of

Members of the Company by way of Special Resolution. Accordingly the approval of the Members by way of Special Resolution(s) at the ensuing Annual General Meeting of the Company is being sought for re-appointment of Sri Satyanarayana Annadanam Murthy (DIN-02229882) and Sri Mohan Rao Oruganti (DIN-07009749) for a period of Five (5) years as Independent Directors of the Company from the end of their respective terms.

Other than as stated above, there has been no other change in the Directors or the Key Managerial Personnel during the year under review.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

The brief particulars of the Directors seeking appointment / re-appointment at this Annual General Meeting are being annexed to the Corporate Governance Report as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this Annual Report.

Cessation:

During the year, none of the directors have ceased to be directors of the Company.

Key Managerial Personnel

Ms.T.Hema, Company Secretary had resigned from her position on 30/05/2019 and Ms. Siram Lakshmi Raga Prathyusha has been appointed as Company Secretary of the Company on 14/11/2019.

7. BOARD EVALUATION AND ASSESSMENT

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration committee and Independent Directors with specific focus on the performance and effective functioning of the Board and individual Directors.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried

out performance evaluation taking into consideration of various aspects of the Board's functioning, composition of Board, and its Committees, execution, and performance of specific duties, obligations and governance. The Performance of evaluation of Independent Directors was completed. The Performance evaluation of Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with evaluation process.

Policy on directors' appointment and remuneration and other details

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy which lays down a framework in relation to selection, appointment and remuneration to directors, key managerial personnel and senior management of the Company. The Company's policy on directors and KMP appointment and remuneration and other matters provided in section 178(3) of the Act have been disclosed in the corporate governance report, which forms part of the directors' report.

8. NUMBER OF BOARD MEETINGS OF THE BOARD.

The details of the number of meetings of the Board held during the Financial Year 2019-20 forms part of the Corporate Governance Report.

9. COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions

of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report.

11. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the notes to the accounts. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of the related party transactions entered into pursuant to the omnibus approval so granted are placed as necessary before the Audit Committee and the Board of Directors. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

13. AUDITORS AND OBSERVATIONS

(a) Statutory Auditors

M/s. S.T.Mohite & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five consecutive years to hold office till the conclusion of AGM to be held in the year 2021, on a

remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Since there is no requirement, the Board has not recommended for ratification of Statutory Auditors in the Notice of 35th AGM.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 05, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There are no qualification, reservations or adverse remark made by the auditors in their report.

(b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Geeta Serwani & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2019-20. The Report of the Secretarial Auditor for Financial Year 2019-20 is annexed herewith as "Annexure-I".

Secretarial Auditors' report do not contain any qualifications, reservations or adverse remarks.

(c) Internal Auditors

Internal auditors of the Company have done audit and their report is reviewed by the Audit Committee from time to time.

14. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under the criteria mentioned in the provisions of Companies Act, 2013.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms integral part of this Report.

17. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company forms an integral part of this Report.

The Auditor's Certificate required under Clause E of Schedule V of the Listing Regulations will be attached as an addendum to this report as signed copy from the Auditor is awaited and the Board authorised the Executive Director to obtain the same and annex to the Directors' Report as an Addendum.

18. EXTRACT OF ANNUAL RETURN (MGT 9)

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as Annexure 'II' which forms an integral part of this Report.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas

and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company (with its inherent weakness) work performed by the internal, statutory and secretarial auditors including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period ended on 31st March, 2020.

20. RISK MANAGEMENT

The Board of the Company has framed a policy to implement and monitor the risk management plan for the Company and ensuring its effectiveness. The Board oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy.

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at www.investorsatril.com.

22. HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which

has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/functional capabilities in order to meet future talent requirement.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the Annexure- III forming part of this Report.

25. PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All associates of the company are covered under this policy. There were no complaints received under the policy during 2019-20.

26. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. PARTICULARS OF REMUNERATION

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Roopa Industries Limited

Executive Directors	Ratio to Median remuneration
T G Raghavendra	9.88
V J Sarma	3.95

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:** There is no increase during the year.
- c. There is percentage increase in the median remuneration of employees in the financial year:** NIL
- d. The number of permanent employees on the rolls of Company:** 61
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There is no increase in the remuneration / salaries during the year.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

28. APPRECIATION:

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain stable, despite increased competition from several existing and new players.

29. ACKNOWLEDGEMENTS:

The Board desires to place on record its sincere appreciation for the support and co-operation that the Company received from the suppliers, customers, strategic partners, Bankers, Auditors, Registrar and Transfer Agents and all others associated with the Company. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be the Company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation with each other.

By order of The Board of Directors

Sd/-

T.G. RAGHAVENDRA

Chairman and Managing Director

(DIN : 00186546)

Place : Hyderabad

Date : 13th November, 2020

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ROOPA INDUSTRIES LIMITED
(CIN : L10100AP1985PLC005582)
17/745, Alur Road,
Adoni, Kurnool Dist.,
Andhra Pradesh

I, Geeta Serwani, Proprietor of Geeta Serwani and Associates, Practicing Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ROOPA INDUSTRIES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2020 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;

Roopa Industries Limited

- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Industry specific major Acts as applicable to the Company are complied .

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not undertaken any events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Geeta Serwani & Associates
(Practicing Company Secretary)
(Geeta Serwani)

Proprietor

FCS: 8991

CP: 8842

Place : Hyderabad

Date : 11th September, 2020

ICSI UDIN: F008991B000694291

Note: This report is to be read with letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

To,
The Members,
ROOPA INDUSTRIES LIMITED
(CIN : L10100AP1985PLC005582)
17/745, Alur Road,
Adoni, Kurnool Dist.,
Andhra Pradesh

Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Geeta Serwani & Associates
(Practicing Company Secretary)
(Geeta Serwani)
Proprietor
FCS: 8991
CP: 8842
ICSI UDIN: F008991B000694291

Place : Hyderabad
Date : 11th September, 2020

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM MGT 9

I. REGISTRATION & OTHER DETAILS :

CIN	L10100AP1985PLC005582
Registration Date	17.06.1985
Name of the Company	Roopa Industries Limited
Category / Sub-Category of the Company	Company Limited By Shares
Address of the Registered Office and contact details Kurnool District,	17/745, Alur Road, Adoni – 518301, Andhra Pradesh, India.
Whether listed company	Yes- BSE Limited Scrip Code- 530991
Name, address and contact details of	M/s. Aarathi Consultants Pvt.Ltd
Registrar and Transfer Agent, if any	Regd. Office : 1-2-285, Domalguda, Hyderabad – 500 029

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Name & Description of main products/services	NIC Code of products/services	% of total turnover of the company
Manufacture of Chemicals, Intermediates and Bulkdrugs	29319090	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –
[No. of Companies for which information is being filled] –**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Nil	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity) i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	8,64,047	-	8,64,047	10.99	8,64,047	-	8,64,047	10.99	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	29,13,617	-	29,13,617	37.04	29,13,617	-	29,13,617	37.04	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other—	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	37,77,664	-	37,77,664	48.03	37,77,664	-	37,77,664	48.03	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A)(1)+(A)(2)	37,77,664	-	37,77,664	48.03	37,77,664	-	37,77,664	48.03	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	20,000	20,000	0.25	-	20,000	20,000	0.25	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	20,000	20,000	0.25	-	20,000	20,000	0.25	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	70,742	1,86,900	2,57,642	3.28	64,291	1,86,900	2,51,191	3.19	(0.08)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9,86,142	5,88,635	15,74,777	20.02	9,65,504	5,68,235	15,33,739	19.50	(0.52)
ii) Individual shareholders holding nominal share capital in excess of rs.1 lakh	14,04,424	1,33,350	15,37,774	19.55	14,86,834	1,21,050	16,07,884	20.44	0.89
c) Others (specify)									
i) NRI	97,470	5,91,100	6,88,570	8.75	88,830	58,100	6,73,930	8.57	(0.19)
ii) Clearing Members	9,093	-	9,093	0.12	1,112	-	1,112	0.01	(0.10)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity) i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
Sub-total (B)(2):-	25,67,871	14,99,985	40,67,856	51.72	26,06,571	14,61,285	40,67,856	51.72	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	25,67,871	15,19,985	40,87,856	51.97	26,06,571	14,81,285	40,87,856	51.97	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	63,45,535	15,19,985	78,65,520	100.00	63,84,235	14,81,285	78,65,520	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Star Niochem Pvt Ltd	14,87,682	18.91	0.00	14,87,682	18.91	0.00	0%
2	Sree Rayalaseema Hi Strength Hypo Ltd	13,72,455	17.45	0.00	13,72,455	17.45	0.00	0%
3	TG Raghavendra	6,55,729	8.34	0.00	6,55,729	8.34	0.00	0%
4	Jayanthi Raghu TumbalamGooty	2,08,318	2.65	0.00	2,08,318	2.65	0.00	0%
5	TGV Projects and Investments Pvt Ltd	53,480	0.68	0.00	53,480	0.68	0.00	0%
	Total	37,77,664	48.03	0.00	37,77,664	48.03	0.00	0%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
During the year, there is no change in Promoters shareholding					

Roopa Industries Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1.	Sangeetha S				
	At the beginning of the year	-	-	-	-
	Changes during the year	7,56,632	9.62	7,56,632	9.62
	At the end of the year	7,56,632	9.62	7,56,632	9.62
2.	Mahendra Girdharlal				
	At the beginning of the year	61,684	0.78	61,684	0.78
	Changes during the year	107,678	1.37	107,678	1.37
	At the end of the year	1,69,362	2.15	1,69,362	2.15
3.	B Hulthena				
	At the beginning of the year	1,18,345	1.50	1,18,345	1.50
	Changes during the year	-	-	-	-
	At the end of the year	1,18,345	1.50	1,18,345	1.50
4	Usha Nath				
	At the beginning of the year	1,07,928	1.37	1,07,928	1.37
	Changes during the year	-	-	-	-
	At the end of the year	1,07,928	1.37	1,07,928	1.37
5	Southern India Dep. Services Pvt Ltd				
	At the beginning of the year	60,500	0.77	60,500	0.77
	Changes during the year	-	-	-	-
	At the end of the year	60,500	0.77	60,500	0.77
6	Pooja Arvind Goyal				
	At the beginning of the year	-	-	-	-
	Changes during the year	42,000	0.53	42,000	0.53
	At the end of the year	42,000	0.53	42,000	0.53
7	Varsha Khetshi Maru				
	At the beginning of the year	40,563	0.52	40,563	0.52
	Changes during the year	-	-	-	-
	At the end of the year	40,563	0.52	40,563	0.52
8	Ratna Srinivas Thondepu				
	At the beginning of the year	39,400	0.50	39,400	0.50
	Changes during the year	(6,270)	(0.08)	(6,270)	(0.08)
	At the end of the year	33,130	0.42	33,130	0.42
9	Brilliant Industries Pvt Ltd				
	At the beginning of the year	32,227	0.41	32,227	0.41
	Changes during the year	-	-	-	-
	At the end of the year	32,227	0.41	32,227	0.41
10	Voma Shiva Kumar				
	At the beginning of the year	30,000	0.38	30,000	0.38
	Changes during the year	-	-	-	-
	At the end of the year	30,000	0.38	30,000	0.38

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1.	T.G.Raghavendra				
	At the beginning of the year	6,55,729	8.34	6,55,729	8.34
	Changes during the year	-	-	-	-
	At the end of the year	6,55,729	8.34	6,55,729	8.34
2.	Vaduguri Joginatha Sarma				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	A. Satyanarayana Murthy				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	Mohan Rao Oruganti				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
5.	Karunasree Samudrala				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	Hari Prasad Sanakkayala, CFO				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
7.	Siram Lakshmi Raga Pratyusha, CS				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-

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V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

Indebtedness at the beginning of the financial year	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i. Principal Amount	781.77	618.51	-	1400.28
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	781.77	618.51	-	1400.28
Change in indebtedness during the financial year				
Addition	2228.42	162.69	-	2391.11
Reduction	2245.20	229.58	-	2474.78
Net Change	(16.78)	(66.89)	-	(83.67)
Indebtedness at the end of the financial year				
i. Principal Amount	764.99	551.62	-	1316.61
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	764.99	551.62	-	1316.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs In Lakhs)

Sl. No.	Particulars of Remuneration	TGRaghavendra CMD	V.J.Sarma, Executive Director	Total Amount (Rs. in Lakhs)
1	Gross salary	30.00	12.00	42.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	30.00	12.00	42.00
	Ceiling as per the Act	-	-	-

Roopa Industries Limited

B. Remuneration to other directors :

(Rs In Lakhs)

Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
Independent Directors	-	-	-	-
• Fee for attending board / committee meetings	-	-	-	-
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (1)	-	-	-	-
Other Non-Executive Directors	-	-	-	-
• Fee for attending board /Committee Meetings	-	-	-	-
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (2)	-	-	-	-
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	30.00	12.00	-	42.00
Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	S. Hari Prasad, CFO	
1	Gross salary	-	1.67	6.15	7.82
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	1.67	6.15	7.82

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts), Rules, 2014 and forming part of Board's Report for the year ended 31st March, 2020

A. Conservation of Energy

The company has been putting regular efforts to improve Energy efficiency through energy conservative measures.

- i. Energy conservation measures taken:
 - The Company has carried out various measures to optimize energy consumption.
 - The Company has replaced conventional electrical cables, MCBs etc with latest Electrical items.
- ii. Impact of measures taken:
 - Reduction in annual diesel oil consumption
 - Continuous alertness of power saving
- iii. Steps taken for utilizing alternate sources of energy:
 - The management takes effective steps to ensure minimal consumption of energy.
- iv. Capital investment on energy conservation equipments:
 - Capital expenditure has not been accounted for separately.

B. Technology absorption

Research and Development (R & D)

- i. Efforts in brief made towards Technology Absorption
 - The Company has adopted indigenous Technology for manufacture of formulations and no imported technology is involved.
 - The Company has an in house R & D Division for improving the quality, productivity and for developing the new viable products.
- ii. Benefits derived as a result of the above efforts:
 - Improving in product quality and productivity
 - Enhanced products range to address emerging market opportunities
- iii. Imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - Not applicable as no technology was imported during the last three years.
- iv. Expenditure incurred on Research and Development
 - R & D Expenditure has not been accounted for separately.

C. Foreign Exchange Earnings and Outgo

The Company is making continuous efforts for exploring export market for Triphenyl Phosphine. Due to these efforts the Company was successful in identifying potential foreign buyers.

The Foreign Exchange used and earned during the year:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Foreign Exchange Earning	115.49 Lakhs	25.58 Lakhs
Foreign Exchange Outgo	208.92 Lakhs	484.96 Lakhs

By order of The Board of Directors
Sd/-

T.G. RAGHAVENDRA

Chairman and Managing Director

(DIN : 00186546)

Place : Hyderabad

Date : 13th November, 2020

MANAGEMENT DISCUSSION AND ANALYSIS

Company overview:

Roopa Industries Limited was incorporated in the year 1985 and operates in the segment of manufacturing and marketing of bulk drugs and intermediaries.

Indian Pharma Industry:

Indian Pharmaceutical market has witnessed growth in both acute and chronic diseases segments. The major reason for the growth is increase in the incidence of the chronic diseases and its early detection, but still the acute disease segment dominates market share in the Indian pharmaceutical industry. Increasing urbanization, lifestyle changes and stress are responsible for the higher incidences of Chronic diseases.

Demand outlook:**The key drivers of growth include:**

- Rising healthcare awareness leading to an increase in spending on medicines
- Changing life-styles leading to growing incidence of chronic ailments
- Improving health insurance coverage driven by various measures being planned/implemented by the Indian government to bring 80% of the population under health insurance cover.
- The company is focusing on brand building and customized marketing to suit to different customers and segments especially with its main product as TPP.

Risks and concerns:**The key challenges for the Indian pharmaceutical industry include the following:**

- Ensuring compliance with global GMP standards; this will involve continuous improvement in the systems and processes as well as training of the workforce.
- Government-mandated price controls on pharmaceutical products
- Increasing competition from new entrants and expanding large/medium industries.
- Credit sales demanding more working finance.
- Maintaining inventories to meet sudden & urgent requirements by buyers, thus flooring available resources.
- Continuous R & D for company effectiveness as the competition is from domestic players as well as global market such as China.

The company manages the risk through careful market research for selection of product and by continuous monitoring. The Company has consistently supported Research & Development (R&D) for sustainable value creation.

MANUFACTURING FACILITIES

The Company's key priority is to ensure world-class quality in process and operations in all its manufacturing facilities. The Company has engaged professional and technical persons in the key positions and ensuring quality production and timely delivery of goods.

The Company focussed its core business on TPP and some intermediaries. During the year the Company recorded a sale turnover of Rs.27.65 Crores.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions

Roopa Industries Limited

and all operating parameters are monitored and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets. These systems are augmented by written policies, an organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of internal audits. The company has an Internal Audit System commensurate with its size and nature of business. Our Internal Auditors of the Company give periodic reports. Internal Auditors are reviewed in the meeting of the Audit Committee of the Board. Compliance with laws and regulations is also ensured and confirmed by the Internal Auditors of the Company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal control.

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. FINANCIAL HIGHLIGHTS:

Capital Structure:

The Authorised Share Capital of the Company is Rs. 9,00,00,000/- comprising of 90,00,000 Equity Shares of Rs.10/- each.

The Paid up Capital of the Company is Rs. 7,86,55,200/- comprising of 78,65,520 Equity Shares of Rs.10/- each.

Other Equity:

The Other Equity of the Company as on 31.03.2020 stand at Rs.2,93,16,347/- as compared to Rs.2,55,64,985/- in the previous year.

Property, Plant & Equipment:

During the year, the Company has added Fixed Assets amounting to Rs.50,02,136/- making the gross fixed assets as on 31.03.2020 to Rs.17,41,93,585/-.

Inventories:

Inventories, as on 31st March, 2020, is Rs.12,35,10,750/- as against Rs.10,64,86,152/- in the previous year.

Trade Receivables:

Trade Receivables increased to Rs.11,90,47,474/- as on 31st March, 2020 as against Rs.11,06,56,394/- in the previous year. These receivables are considered good and realizable.

Cash and Cash Equivalents:

Cash and Cash Equivalents stood to Rs.25,52,271 /- as against Rs.17,27,019 /- in the previous year and the balances deposited with banks as Security stood at Rs.47,11,534/- as on 31st March, 2020 and Rs.58,05,993/- in the previous year.

Loans:

Non current Loans as on 31st March, 2020 is Rs.34,06,208/- as against Rs. 34,06,208/- in the previous year. Current Loans decreased to Rs.2,24,15,735/- as against Rs. Rs.2,37,51,440/- in the previous year.

Current Liabilities:

Current liabilities for the F.Y. 2019-20 is Rs.18,71,27,500/- as against Rs.15,61,10,287/- in the previous year.

B. OPERATIONAL RESULTS:

Turnover:

During the year 2019-20, the turnover of the Company is Rs.27,64,74,148/- as compared to Rs. 30,14,99,552/- in the previous year.

Roopa Industries Limited

The Income from other sources as on 31st March, 2020 is Rs.1,09,07,325/- as compared to Rs. 28,25,282/- in the previous year.

Depreciation:

The Company has provided a sum of Rs.76,26,243/- towards depreciation for the year as against Rs.57,24,979/- in the previous year.

Provision for Tax:

The Company has provided a sum of Rs.9,77,765/- towards Income Tax provision for the current year.

Profit after Tax:

The Profit of the Company after tax is Rs.37,20,280/- as against Rs.60,41,238/- in the previous year.

The total comprehensive income for the year stood at Rs.37,51,362/- as compared to Rs. 60,61,437/- in the previous year.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

The Company has a team of able and experienced staff and executives and the relation with the employees remained cordial throughout the year. Its management training schemes strive to develop business managers of tomorrow. In house training is given to the employees to induce contribution for enhanced productivity and development programmes for all levels of employees are being given as the company considers human resources are invaluable asset. As on 31st March 2020 the company has a total strength on 61 employees.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws and other statutes and incidental factors.

By order of The Board of Directors

Sd/-

T.G. RAGHAVENDRA

Chairman and Managing Director

(DIN : 00186546)

Place : Hyderabad

Date : 13th November, 2020

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy of Corporate Governance is in assisting the management for operating the industry in efficient way and meeting the obligations of shareholders and stakeholders. The Company believes in hard and sincere work for achieving goals and enhancing the long term values of the Company.

Roopa Industries Limited, believes strongly that Corporate Governance is a comprehensive code of best practices being designed to achieve the high standards of the corporate behaviour and the Company is committed for the policy. The Company has practiced for good Corporate Governance.

Roopa Industries Limited has created an environment for upholding the values like transparency, Integrity, accountability and responsibility while trying to enhance the long term values of the Company for its shareholders and stake holders.

2. BOARD OF DIRECTORS:

Composition and Category of Directors:

As on 31st March 2020, the Company's Board consists of five members. The Chairman of the board is an Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board has two Executive Directors and three Non-Executive Independent Directors. None of the Directors is related to any other Director. The details of the composition is as follows:

Name	Category	No. of Directorships		No. of Committees	
		Public	Private	Member	Chairman
Sri.T.G.Raghavendra	Executive, CMD	-	-	2	-
Sri.V.J.Sarma	Executive	-	-	2	-
S.Karunasree	Independent	1	-	-	1
Sri. A.Satyanarayana Murthy	Independent	-	1	-	1
Sri.O.Mohan Rao	Independent	-	1	2	1

Except Sri. T.G.Raghavendra who hold 6,55,729 equity shares, none of the Directors holds equity shares in the Company.

Board Meetings

The Board met five times during the year on 30/05/2019; 14/08/2019; 08/10/2019; 14/11/2019 and 14/02/2020. The Board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary. The particulars of attendance of Directors at the Board Meetings and Annual General Meetings by Directors for the financial year ended 31.03.2020 has been set out here below:

Roopa Industries Limited

Sl. No.	Name of the Director	Designation	Attendance on Meetings held on					Attendance at last AGM on 30-09-2019
			30/05/2019	14/08/2019	8/10/2019	14/11/2019	14/02/2020	
1	Sri.T.G.Paglavendra	Chairman & Managing Director	Yes	Yes	Yes	Yes	Yes	Yes
2	Sri.V.J.Sarma	Executive Director	Yes	Yes	Yes	Yes	Yes	Yes
3	Sri A.Satyanarayana Murthy	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
4	Sri.O.MohanRao	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
5	S.Karunasree	Non-Executive Independent Director	No	Yes	Yes	Yes	Yes	Yes

3. BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

3.1. AUDIT COMMITTEE:

(i) Brief description of terms of reference:

The terms of reference stipulated by the Board to the Audit Committee includes review of the following:

- Management Discussion and Analysis of financial position and results of operations;
- Statement of significant related party transactions submitted by Management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the Chief Internal Auditor. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- The annual financial statements before submission to the Board for approval, with particular reference to following with the Management:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (3C) of Section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgement by Management
 - iv. Significant adjustments made in the financial statements arising out of Audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft Audit Report.

- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with Internal Auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower Mechanism.

(ii) Composition and meetings:

The Audit Committee met four times during the year on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the audit committee and the details of attendance is as follows.

Sl. No.	Name of the Director	Designation	Attendance on Meetings held on			
			30/05/2019	14/08/2019	14/11/2019	14/02/2020
1.	S.Karunasree	Chairman	No	Yes	Yes	Yes
2.	O.MohanRao	Member	Yes	Yes	Yes	Yes
3.	V.J.Sarma	Member	Yes	Yes	Yes	Yes

The Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company.

The Chairman of the Audit Committee has attended the Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

The Company continued to derive immense benefit from the deliberation of the Audit Committee comprising of Non-Executive Independent Directors and one Executive Director.

3.2.NOMINATION & REMUNERATION COMMITTEE:

(i) Brief description of terms of reference:

The brief terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- Identifying and selection of persons for appointment as directors and senior management in accordance with the criteria laid down and to recommend to the Board their appointment.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend/review remuneration of the Managing Director and Whole time Director(s) based on performance and defined assessment criteria.
- Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other senior management positions.

- e. Formulate and review criteria for evaluation of performance of the Board of Directors
 - f. Devise a policy on Board diversity.
 - g. Succession planning for the Board level and key management positions.
 - h. Carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification/amendment.
- (ii) Composition and meetings:

The committee had met one time on 14/11/2019 during the year for appointment of KMP. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the Nomination and Remuneration committee is as follows.

Sl. No.	Name	Category	Designation
1.	A.Satyanarayana Murthy	Independent Director	Chairman
2.	O.Mohan Rao	Independent Director	Member
3.	T G Raghavendra	Chairman & Managing Director	Member

The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

(i) REMUNERATION POLICY:

The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter-alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. The extract of the same is as follows:

a) Remuneration to Executive Director and KMP:

Executive Directors and KMP are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.

b) Remuneration to Non-Executive Directors:

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof.

(i) Details of Remuneration of Non - Executive Directors:

The Company do not pay sitting fees to the Non-executive Directors. The details of sitting fees paid to the Non-executive Directors for attending Board Meetings and Committee Meetings during the financial year 2019-20 are as follows:

S. No.	Name of Director	Sitting Fees paid (Rs.)
1.	S.Karunasree	Nil
2.	Sri.O Mohan Rao	Nil
3.	Sri. A. Satyanarayana Murthy	Nil

- (ii) Pecuniary relationship or transactions of Non-Executive Director:

Apart from attending the Board and Audit Committee Meetings, the Non-Executive Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters or its Management, which in the opinion of the Board may affect independence of judgment of such Directors.

- (iii) Details of Remuneration to Executive Directors:

Name of Director	Designation	Salary
Sri.T.G.Raghavendra	Chairman and Managing Director	30.00
Sri.V.J.Sarma	Executive Director	12.00

- c) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

Your Company follows a structured orientation and familiarisation programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The framework on familiarisation programme have been posted in the website of the Company.

- d) INDEPENDENT DIRECTORS' MEETING:

During the year, meeting of Independent Directors was held on 14th February, 2020 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

- e) PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

- (i) Brief description of terms of reference:

The Stakeholders Relationship Committee constituted by the Board of Directors inter alia approves transfer of shares and redresses shareholders grievances.

- (ii) Composition:

Sl.No.	Name of Director	Designation
1	Sri.O Mohan Rao	Chairman
2	Sri.T.G.Raghavendra	Member
3	Sri V.J. Sarma	Member

Roopa Industries Limited

- (iii) The Stakeholder Committee met 4 times during the financial year under review on 30-05-2019, 14-08-2019, 14-11-2019 and 14-02-2020. The attendance of the meeting by the members of the committee is recorded as under.

Sl. No.	Name of the Director	Designation	Attendance on Meetings held on			
			30/05/2019	14/08/2019	14/11/2019	14/02/2020
1.	O.MohanRao	Chairman	Yes	Yes	Yes	Yes
2.	V.J.Sarma	Member	Yes	Yes	Yes	Yes
3.	T.G. Raghavendra	Member	Yes	Yes	Yes	Yes

The total number of complaints received and replied to the satisfaction of shareholders during the year was 0. There are no outstanding complaints as on 31.03.2020.

3.4. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee which has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Board of Directors review these procedures periodically.

4. GENERAL BODY MEETINGS:

- i) Details of the location and time of the last three Annual General Meetings of the company are as follows:

Year	Locations	Date	Time
2018-19	17/745, Alur Road, Adoni	30.09.2019	10:00 A.M.
2017-18	17/745, Alur Road, Adoni	28.09.2018	10:00 A.M.
2016-17	17/745, Alur Road, Adoni	30.09.2017	10:00 A.M.

- ii) Whether any special resolutions passed in the previous 3 AGMs

2016-17: Nil

2017-18: i) Reappointment of Sri.T.G.Raghavendra as Chairman and Managing Director for a term of 3 years.

ii) Reappointment of Sri.V.J.Sarma as Executive Director for a term of 3 years.

2018-19: Nil

There were no occasions to pass Special Resolutions through postal ballot on any of the matters specified under provisions of SEBI (LODR) Regulations, 2015 and provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Further, no such resolution is proposed to be placed for the approval of the shareholders at the forthcoming Annual General Meeting.

5. DISCLOSURES:

- (i) Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large:

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

(ii) Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Nil.

(iii) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI(LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website.

(iv) Non Mandatory Requirements:

Adoption of non-mandatory requirements of SEBI(LODR) Regulations, 2015 is being reviewed by the Board from time to time.

Core Skill/Expertise/Competencies

As stipulated under Schedule V of the SEBI Listing Regulations, core skills / expertise / competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies is given in the Table below:

List of Core Skills/Expertise/Competencies identified by the Board of Directors

S.No.	Name of the Director	Core Skills/Expertise/Competencies
1.	Sri.T.G.Raghavendra	Management and Strategy
2.	Sri.V.J.Sarma	Commercial, Purchase and Supply Chain
3.	Sri..A.Satyanarayana Murthy	Sales, Marketing, Human Resources and Industrial Relations
4.	Sri.O.Mohan Rao	Research and Development
5.	S.Karunasree	Finance and Taxation, Audit and Risk Management

Non-Disqualification of Directors

M/s.Geeta Serwani & Associates, Company Secretary in practice has certified that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Service	Financial Year ended 31/03/2020
Audit Fees	60,000
Tax Fees	35,000
Others	15,000
TOTAL	1,00,000

6. MEANS OF COMMUNICATION:

i) Financial / Quarterly Results:

The Company intimates unaudited as well as audited financial results to the Stock Exchanges, immediately after the Board Meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in Business Standard (English) and Andhra Bhoomi (Telugu). The financial results are also displayed on the Company's website www.investorsatril.com.

ii) Newspapers wherein results normally published

The official news releases are published in Business Standard and Surya (Telugu) Newspapers, Detailed presentations made to institutional investors, financial analyst.

iii) Website:

The website contains a separate dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc., is also available in the 'Investor Relations' sections on the website of the Company.

CEO/ CFO Certification

In line with the requirements of Regulation 17 of the Listing Regulations, Sri T.G.Raghavendra, Chairman & Managing Director, Sri B. Vishnu Vardhan, CFO have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

7. The Management Discussion and Analysis Report:

A Report of the Management Discussion and Analysis is attached as part of the Annual Report.

i) GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date : 26th December, 2020 Time : 10:00 A.M. (Saturday) through Video Conferencing (VC) or Other Audio Visual Means(OAVM)
Financial Calendar	1 st April 2019 to 31 st March 2020.
Date of Book Closure	20.12.2020 to 26.12.2020(both days inclusive)
Listing on Stock Exchanges	BSE Ltd
Stock Code	530991
ISIN Number for NSDL & CDSL	INE443C01010

iii) Registrar and Transfer Agents

Share Transfers & Communication regarding Share Certificates, Dividends & Change of Address may be sent to

M/s. Aarathi Consultants Pvt Ltd.,
Regd. Office: 1-2-285, Domalguda,
Hyderabad – 500029.

Phone Nos : 040-27638111, 27634445, Fax: 040-27632184,

Email: info@aarthiconsultants.com, Website: www.aarthiconsultants.com

iv) Share Transfer System

The Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. With a view to expedite the process of share transfers, the Board has appropriately delegated the powers of approval of share transfers. The work of Registrars and Share Transfer Agents is being monitored and reviewed. The dematerializations of shares are directly transferred to the beneficiaries by the Depositories.

v) Reconciliation of Share Capital Audit:

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

vi) Distribution of shareholding Pattern as on 31st March, 2020.

Category	No. of Shares	% of Shares
NSDL	55,66,279	70.76810
CDSL	8,17,956	10.39926
Physical	14,81,285	18.83264
TOTAL	78,65,520	100.0000

vii) Shareholding Pattern as on 31st March, 2020:

Category	No. of. Shares	% Holding
Promoters	37,77,664	48.03
Foreign Institutional Investors	20,000	0.25
Bodies Corporate	2,51,191	3.19
Individuals	31,41,623	39.95
NRI	6,73,930	8.57
Clearing Members	1,112	0.01
Total	78,65,520	100.00

viii) Dematerialisation of Shares & Liquidity

The trading in Company's shares is permitted only on dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with NSDL and CDSL.

ix) Outstanding ADRs / GDRs / Warrants or any : Nil

x) Listing on Stock Exchanges

The equity shares of the Company are listed on BSE. The annual listing fee for the year 2019-20 has been paid to the stock exchange. The Company's stock exchange codes are as mentioned below. The Company will pay the annual custodial fee for the year 2019-20 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

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xi) Stock Market Data

The below mentioned Table gives the monthly high and low prices of the Company's equity shares on BSE for the year 2019-20.

Month	BSE Limited	
	High (in Rs.)	Low (in Rs.)
April, 2019	12.00	10.38
May, 2019	11.70	9.27
June, 2019	11.76	10.01
July, 2019	11.40	8.91
August, 2019	10.20	8.08
September, 2019	11.00	7.53
October, 2019	9.01	6.82
November, 2019	10.42	7.60
December, 2019	9.04	6.85
January, 2020	10.35	7.21
February, 2020	9.55	7.90
March, 2020	10.45	7.89

xi) Shareholding pattern

The below mentioned table gives the distribution schedule of equity shares of the Company for the year ending 31st March, 2020.

Sl. No.	Category	No. of shareholders	%	No. of shares	%
1.	1 – 5000	1,941	68.54	4,66,787	5.93
2.	5001 – 10000	397	14.02	3,50,270	4.45
3.	10001 – 20000	142	5.01	2,24,964	2.86
4.	20001 – 30000	189	6.67	4,82,922	6.14
5.	30001 – 40000	18	0.64	66,088	0.84
6.	40001 – 50000	54	1.91	2,67,680	3.41
7.	50001 – 100000	47	1.66	3,87,534	4.93
8.	100001 & ABOVE	44	1.55	56,19,275	71.44
	TOTAL	2,832	100.00	78,65,520	100.00

Category of Shareholders as on 31 March, 2020

Sl.No.	Category of Shareholders	Number of Shareholders (PAN wise details)	Total Number of Shares	Percentage (%)
a.	Promoters & Promoter Group	5	37,77,664	48.03
b.	Public	2,827	40,87,856	51.97
c.	Non Promoter – Non public			
	(i) Shares underlying DRs	-	-	-
	(ii) Shares held by Employee Trust	-	-	-
	TOTAL	2,832	78,65,520	100.00

8. A code of conduct is duly approved by the Board is communicated to all Directors and Senior Management of the company and affirmed by them as to its compliance on an annual basis. Code conduct is posted on website of the Company. A declaration to this effect signed by Chairman & Managing Director of the Company forms part of this report.

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9. Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation / Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus.	M/s. Aarathi Consultants Pvt.Ltd Regd.Office:1-2-285, Domalguda, Hyderabad-500 029. Phone Nos : 040-27638111, 27634445, 27642217, 66611921 Fax: 040-27632184, Email: info@aarathiconsultants.com, Website: www.aarathiconsultants.com
2.	Shareholders general correspondence/ Queries on Annual Report.	Roopa Industries Limited 17/745, Alur Road, Adoni- 518 301. Kurnool District, A.P. Tel: +91 8096330007, Fax : +91 40 23310379 E-mail: info@roopaindustries.com Investor complaints : investorsroopa@gmail.com, investors@roopaindustries.com Website: www.roopaindustries.com

10. Depository Services:

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd Trade World, 4 th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Tel : 091-022-24972964-70 Fax : 091-022-24972993 / 24976351 Email : info@nsdl.co.in	Central Depository Services (India) Ltd PhirozeJeejeebhoy Towers, 17 th Floor, Dalal Street, Mumbai – 400 023 Tel : 091-022-22723333/22723224 Fax: 091-022-22723199 Email : investors@cdslindia.com
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11. Company's Policy on prevention of insider trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

On December 31, 2019, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from April 1, 2020. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information.

12. Plant Location : The Company's Plant is Located at :
Roopa Industries Limited
A3, A4, Phase-IV, IDA, Patancheru-502 319
Sanga Reddy Dist, Telangana, India.
13. Address for Correspondence : 1. Roopa Industries Limited
3rd Floor, TGV Mansion,
6-2-1012, Khairatabad,
Hyderabad - 500004.
Telangana.
2. Roopa Industries Limited
Regd.Office: 17/745, Alur Road
Adoni – 518 301, Kurnool Dist.

Declaration of compliance with Code of Conduct

This is to certify that the Company had laid down code of conduct for all the Board members and Senior Management Personnel of the Company and the same is uploaded on the website of the Company www.investorsatril.com.

Further, I hereby confirm that the Company has obtained from all the members of the Board of Directors and Senior Management Personnel affirmation that they have complied with the code of conduct applicable to them during the year ended 31st March 2020.

By order of The Board of Directors

Sd/-
T.G. RAGHAVENDRA
Chairman and Managing Director
(DIN : 00186546)

Place : Hyderabad
Date : 13th November, 2020

Chief Executive Officer and Chief Financial Officer Certification

To
The Board of Directors
Roopa Industries Ltd.,

This is to certify that

- a. We have reviewed financial statements and the cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(T.G. Raghavendra)
Chairman & Managing Director
(DIN-00186546)

(B. Vishnu Vardhan)
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Addendum to Directors' Report)

To

The Members of Roopa Industries Limited

We have examined the compliance of conditions of Corporate Governance by Roopa Industries Limited, for the year ended 31st March, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of these conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S.T.Mohite & Co.**
Chartered Accountants
(Regn.No.011410S)

M.T. Sreenivasa Rao
Partner
M.No. 015635

Place : Hyderabad
Date : 20th November, 2020

UDIN: 20015635AAAAEM9287

INDEPENDENT AUDITORS' REPORT

To the Members of
ROOPA INDUSTRIES LIMITED

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Roopa Industries Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 audit opinion on the financial statements.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl.No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 'Revenue from Contracts with Customers' (new Indian Accounting Standard on revenue)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p>	<p>Auditor's Response</p> <p>Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows :</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p>

Sl.No.	Key Audit Matter	Auditor's Response
	<p>Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer to Notes 29.15 to the Financial Statements</p>	<p>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts and performed the following procedures :</p> <ul style="list-style-type: none"> • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 controls.
- 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.
- 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Roopa Industries Limited

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

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
4. **With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of amendments to section 197(16) of the Act:**

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of
For **ST Mohite & Co.**,
Chartered Accountants
(FRN. 011410S)

(**M.T.Sreenivasa Rao**)
Partner
(M.No. 015635)
ICAI:UDIN:20015635AAAACJ8091

Place : Hyderabad
Date : 7th July, 2020

Roopa Industries Limited

Annexure A to the Independent Auditors' Report

With reference to Annexure A as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the company on the financial statement for the year ended 31 March 2020, we report the following:

Sl. No.	Ref.to CARO	Report by Independent Auditors
1	3(i)	Fixed Assets
	3(i)(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
	3(i)(b)	The Company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified on annual basis, in our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all fixed assets were physically verified during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
	3(i)(c)	According to the information and explanations given to us and the records examined by us and based on the examination of sale deeds, conveyance deeds, encumbrance certificates verified by us, we report that the title deeds comprising all the immovable properties of lands, buildings which are free hold, are in the name of the company as at the balance sheet date.,
2	3(ii)	Inventories As explained to us, the inventories has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. There were no material discrepancies noticed on verification between the physical stock and the book records.
3	3(iii)	Loans to parties covered by Sec.189 of the Companies Act,2013 ("The Act) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to body corporate, firms, Limited Liability Firms or other parties covered in the register required to be maintained under section 189 of the Act. Accordingly the provisions of the clause 3 (iii) of the Order are not applicable to the Company for the year under review.
4	3(iv)	Loans ,guarantees, securities to and investments in other companies In our opinion and according to the information and explanation given to us, the company has no transactions for compliance with the provisions of Sections 185 and 186 and complied with the provisions of Section 186 of the Act in respect of investments.
5	3(v)	Acceptance of deposits In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year as per provisions of Section 73 or 76 of the Act or any other applicable provisions of the Act and the relevant Rules framed thereunder. Accordingly, the provisions of the Para 3 (v) of the Order are not applicable to the Company for the year under review.
6	3(vi)	Maintenance of cost records According to the information and explanations given us, the maintenance of cost records prescribed by the Central Government under section 148(1) of the Act read with Rule 3 of the Cost Audit Rules is not applicable to the company. Accordingly cost audit under Sec.148(2) of the Act read with Rule 4 of the Cost Audit Rules under Para 3(vi) of the Order is not applicable to the Company for the year under review.

Roopa Industries Limited

Sl. No.	Ref.to CARO	Report by Independent Auditors												
7	3(vii)	Statutory Dues												
	3(vii)(a)	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State insurance, Income Tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues have been deposited with the appropriate authorities with delays on many occasions during the year by the Company.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable except in case of IncomeTax deduction at source amounting to Rs.9,30,105/-.</p>												
	3(vii)(b)	<p>According to the information and explanation given to us, there are no dues of statutory payments in respect of Income tax, sales tax, Service tax, Goods and Service tax, Customs duty, Excise duty, Value added tax, cess and other dues that have not been deposited by the Company on account of any disputes.</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Statute</th> <th>Nature of dues</th> <th>Total Amount Rs.</th> <th>Period to which the amt. relates</th> <th>Forum where dispute is pending</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>The Income Tax Act, 1961</td> <td>Disallowance of Depreciation</td> <td>13.08 Lakhs</td> <td>1996</td> <td>Appeal filed by the Department and pending before Andhra Pradesh High court.</td> </tr> </tbody> </table>	Sl. No.	Name of the Statute	Nature of dues	Total Amount Rs.	Period to which the amt. relates	Forum where dispute is pending	1	The Income Tax Act, 1961	Disallowance of Depreciation	13.08 Lakhs	1996	Appeal filed by the Department and pending before Andhra Pradesh High court.
Sl. No.	Name of the Statute	Nature of dues	Total Amount Rs.	Period to which the amt. relates	Forum where dispute is pending									
1	The Income Tax Act, 1961	Disallowance of Depreciation	13.08 Lakhs	1996	Appeal filed by the Department and pending before Andhra Pradesh High court.									
8	3(viii)	Defaults in repayments to Financial Institutions/Banks/Debtors holders In our opinion and according to the information and explanation given to us, the Company has not defaulted in the payment/repayments of loans or borrowings to the banks. However, there are small delays in payment of dues on some occasions.												
9	3(ix)	Initial public offer/further offer In our opinion and according to the information and explanation given to us, the company, during the year, has not made any initial public offer (IPO) or further public offer of securities (including debt instruments) and hence reporting for IPO or further public offer under Para 3(ix) of the Order is not applicable to the company and the term loans during the year have been utilised for the purpose they were raised												
10	3(x)	Frauds by or on the company In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.												
11	3(xi)	Managerial Remuneration In our opinion and according to the information and explanation given to us based on the examination of the records of the Company, the company has paid/provided managerial remuneration in accordance with the requisite approvals and compliances mandated by the provisions of section 197 read with Schedule V to the Act.												
12	3(xii)	Nidhi company In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act and hence paragraph 3(xii) of the Order is not applicable to the company.												

Roopa Industries Limited

Sl. No.	Ref.to CARO	Report by Independent Auditors
13	3(xiii)	Transactions with Related parties In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with provisions of section 177 and section 188 of the Act where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
14	3(xiv)	Preferential allotment u/s 62 or private placement u/s 42 of the Act In our opinion and according to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment of equity shares during the year. There is no private placement of shares made by the company under section 42 of the Act during the year.
15	3(xv)	Non-cash transactions with directors u/s 192 of the Act In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered during the year into any non cash transactions with its Directors or persons connected to its Directors and hence provisions of Sec 192 of the Act and paragraph 3(xv) of the Order are not applicable to the company.
16	3(xvi)	Registration u/s 45-1A of RBI Act,1934 According to the information and explanation given to us, the company is not required to be registered under section 45-1A of the Reserve bank of India Act, 1934 and hence paragraph 3(xvi) of the Order is not applicable to the company.1

For and on behalf of
For **ST Mohite & Co.,**
Chartered Accountants
(FRN. 011410S)

(M.T.Sreenivasa Rao)
Partner
(M.No. 015635)

ICAI:UDIN:20015635AAAACJ8091

Place : Hyderabad
Date : 7th July, 2020

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Roopa Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Para (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Roopa Industries Limited ("the Company") as of March 31, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 auditor's 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 internal financial controls system over financial reporting of the Company.

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

Roopa Industries Limited

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.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
For **ST Mohite & Co.**,
Chartered Accountants
(FRN. 011410S)

(M.T.Sreenivasa Rao)
Partner
(M.No. 015635)

ICAI:UDIN:20015635AAAACJ8091

Place : Hyderabad
Date : 7th July, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

All amounts in Indian Rupees except share data or otherwise stated

Particulars	Notes No.	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Assets:			
Non-Current Assets			
Property , Plant and Equipment	1	10,52,99,979	6,30,35,074
Capital Work In Progress	1	-	4,48,89,012
Investment Property		-	-
Intangible Asset		-	-
Financial Assets			
(i) Investments	2	1,03,248	1,31,866
(ii) Loans	3	34,06,208	34,06,208
(iii) Other Financial Assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non Current Assets		-	-
Total Non-Current Assets		10,88,09,435	11,14,62,160
Current Assets			
Inventories	4	12,35,10,750	10,64,86,152
Financial Assets ,			
(i) Trade Receivables	5	11,90,47,474	11,06,56,394
(ii) Cash and Cash Equivalents	6	25,52,271	17,27,019
(iii) Other Balances with Banks	7	47,11,534	58,05,993
(iv) Loans	8	2,24,15,735	2,37,51,440
(v) Other Financial Assets			
Other Current Assets	9	8,61,782	47,72,268
Total Current Assets		27,30,99,547	25,31,99,260
Total Assets		38,19,08,982	36,46,61,426
Equity & Liabilities:			
Equity			
Equity Share Capital	10	7,86,55,200	7,86,55,200
Other equity	11	2,93,16,347	2,55,64,985
Total Equity		10,79,71,547	10,42,20,185
Non-Current Liabilities			
Financials Liabilities			
Borrowings	12	7,35,85,915	9,47,67,812
Other financial liabilities			
Provisions	13	41,78,005	37,91,563
Deferred tax liabilities (Net)	14	90,46,014	57,71,579
Total Non-Current Liabilities		8,68,09,935	10,43,30,954
Current liabilities			
Financial Liabilities			
Borrowings	15	4,88,48,414	3,97,84,120
Trade Payables			
(i) Total outstanding dues of Micro & Small Enterprises	16	-	-
(ii) Total outstanding dues of other than Micro & Small Enterprises	16	10,56,90,186	7,63,74,055
Other financial liabilities			
Other Current Liabilities	17	3,12,80,573	3,83,74,241
Provisions	18	13,08,327	15,77,871
Total Current liabilities		18,71,27,500	15,61,10,287
Total Equity & Liabilities		38,19,08,982	36,46,61,426
Contingent Liabilities and Commitments	19		
Significant Accounting Policies and Notes on Financial Statements	29		
The accompanying notes form part of the financial statements			

As per our report of even date annexed

For **S. T. Mohite & Co.,**

Chartered Accountants

(Regn.No.011410S)

For and on behalf of the Board

(T.G.RAGHAVENDRA)

Chairman & Managing Director

DIN : 00186546

(V.J.SARMA)

Executive Director

DIN : 00165204

(Sreenivasa Rao. T.Mohite)

Partner

Membership No. 015635

UDIN: 20015635AAAACJ8091

(S L R PRATYUSHA)

Company Secretary

(B. VISHNU VARDHAN)

Chief Financial Officer

Place : Hyderabad

Date : 07-07-2020

Place: Hyderabad

Date : 07-07-2020

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

All amounts in Indian Rupees except share data or otherwise stated

Particulars	Notes. No.	Year ended March 31, 2020 (In Rs.)	Year ended March 31, 2019 (In Rs.)
I. Revenue from operations	20	27,64,74,148	30,14,99,552
II. Other income	21	1,09,07,325	28,25,282
III. Total revenue (I + II)		28,73,81,473	30,43,24,833
IV. Expenses			
Cost of materials consumed	22	19,79,33,143	25,14,23,498
Changes in inventories of finished goods and work in progress	23	(2,19,94,823)	(2,42,84,665)
Employee benefits expense	24	2,36,32,648	93,21,805
Finance costs	25	1,31,20,476	1,38,58,786
Depreciation and amortization expense	26	76,26,243	57,24,979
Other expenses	27	5,90,62,604	4,03,83,957
Total expenses		27,93,80,291	29,64,28,360
V. Profit before tax (III - IV)		80,01,182	78,96,474
VI. Tax expense:			
(1) Current tax		9,77,765	14,77,871
(2) Deferred tax		33,03,137	3,77,365
Total Tax Expense		42,80,902	18,55,236
VII. Profit for the period (V-VI)		37,20,280	60,41,238
VIII. Other comprehensive income			
A) Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		80,676	1,63,145
b) Fair valuation of Investments		(28,618)	(1,00,528)
c) Deferred tax relating to item (a &b) above		(20,976)	(42,418)
B) Items that may be reclassified to statement of profit and loss			
a) Change in Fair Value of FVOCI Financial Liabilities		-	-
b) Remeasurement of defined employee benefit plans		-	-
c) Deferred tax relating to item (a &b) above		-	-
Other comprehensive income (net of tax) (VIII)		31,082	20,199
IX. Total comprehensive income for the year (VII+VIII)		37,51,362	60,61,437
X. Earning per equity share :	28		
(1) Basic		0.48	0.77
(2) Diluted		0.48	0.77
(3) Face Value per share		10.00	10.00
Significant Accounting Policies and Notes on Financial Statements	29		
The accompanying notes form part of the financial statements			

As per our report of even date annexed
For **S.T. Mohite & Co.,**
Chartered Accountants
(Regn.No.011410S)

For and on behalf of the Board

(Sreenivasa Rao.T.Mohite)
Partner
Membership No. 015635
UDIN: 20015635AAAACJ8091

(T.G.RAGHAVENDRA)
Chairman & Managing Director
DIN : 00186546

(V.J.SARMA)
Executive Director
DIN : 00165204

(S L R PRATYUSHA)
Company Secretary

(B. VISHNU VARDHAN)
Chief Financial Officer

Place : Hyderabad
Date : 07-07-2020

Place: Hyderabad
Date : 07-07-2020

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

All amounts in Indian Rupees except share data or otherwise stated

A. EQUITY SHARE CAPITAL		Changes in equity share capital during the year 2018-19	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020
Balance at the beginning of the reporting period i.e. 1st April, 2018		7,86,55,200	-	7,86,55,200
B. OTHER EQUITY				
Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	
As on 31st March, 2019				
Balance at the beginning of the reporting period i.e., 1st April, 2018	27,45,075	16,60,296	1,21,98,633	1,95,03,536
Profit for the Year	-	-	60,41,238	60,41,238
Comprehensive Income for the year	-	-	-	(1,00,528)
Transfer to/(from) Retained Earnings	-	-	-	-
Dividend Paid on Equity Shares	-	-	-	-
Tax on Dividend Paid on Equity Shares	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2019	27,45,075	16,60,296	1,82,39,883	2,55,64,973
As on 31st March, 2020				
Balance at the beginning of the reporting period i.e., 1st April, 2019	27,45,075	16,60,296	1,82,39,883	2,55,64,985
Profit for the Year	-	-	37,20,280	37,20,280
Comprehensive Income for the year	-	-	-	-
Transfer to/(from) Retained Earnings	-	-	-	-
Dividend Paid on Equity Shares	-	-	-	-
Tax on Dividend Paid on Equity Shares	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2020	27,45,075	16,60,296	2,19,60,163	2,93,16,347

For and on behalf of the Board

As per our report of even date annexed
 For **S. T. Mohite & Co.**,
 Chartered Accountants
 (Regn. No. 011410S)

(T.G.RAGHAVENDRA)
 Chairman & Managing Director
 DIN : 00186546

(V.J.SARMA)
 Executive Director
 DIN : 00165204

(Sreenivasa Rao. T.Mohite)
 Partner
 Membership No. 0156935
 UDIN: 20015635AAAACJ8091
 Place : Hyderabad
 Date : 07-07-2020

(S L R PRATYUSHA)
 Company Secretary
 Place : Hyderabad
 Date : 07-07-2020

(B. VISHNU VARDHAN)
 Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

All amounts in Indian Rupees except share data or otherwise stated

Particulars	Year ended March 31, 2020 (In Rs.)	Year ended March 31, 2019 (In Rs.)
A. Cashflows from Operating activity:		
Net profit before Tax	80,01,182	78,96,474
Adjustments for :		
Depreciation and Amortization Expense	76,26,243	57,24,979
Other Comprehensive Income	31,082	20,199
Interest Received and other Income	(1,09,07,325)	(28,25,282)
Interest Paid	1,31,20,476	1,38,58,786
Operating profit before working capital changes	1,78,71,658	2,46,75,156
Adjustments for		
Current Assets		
Inventories	(1,70,24,598)	(1,38,70,200)
Trade Receivables and Other Assets	(31,44,890)	2,44,79,392
Current Liabilities		
Short term Borrowings	90,64,295	(87,09,895)
Trade payables and Other Liabilities	2,19,52,919	1,94,59,162
Changes in Working Capital	1,08,47,725	4,60,33,615
Direct taxes paid	42,80,902	18,55,236
Net Cashflow from operating Activities (A)	2,44,38,481	4,41,78,379
B. Cashflow from Investing Activities:		
Purchase of Fixed Assets	(50,02,136)	(2,67,81,811)
Sale/(Purchase) of Investments	28,618	1,00,228
Margin Money Deposited with Bank	10,94,459	(4,15,092)
Interest Received and other Income	1,09,07,325	28,25,282
Net Cashflow from Investing Activities (B)	70,28,266	(2,42,71,392)
C. Cashflow from financing Activity:		
Proceeds from Borrowings	(2,11,81,896)	(57,45,049)
Increase/(Decrease) in loans and advances	-	4,58,279
Other longterm liabilities	36,60,877	3,81,478
interest paid	(1,31,20,476)	(1,38,58,786)
Net Cashflow From Financing Activity (C)	(3,06,41,495)	(1,87,64,078)
D. Net Increase/ Decrease in Cash and Cashequivalent	8,25,252	11,42,909
Add: Opening cash and cash equivalent	17,27,019	5,84,110
Closing Cash and cash equivalent	25,52,271	17,27,019

Notes:

- Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7- "Statement of Cash Flows".
- Previous year figures have been re-grouped/re-arranged/ re-classified whenever necessary to make them comparable to the current year figures.

As per our report of even date annexed
For **S.T. Mohite & Co.**,
Chartered Accountants
(Regn.No.011410S)

For and on behalf of the Board

(Sreenivasa Rao.T.Mohite)
Partner
Membership No. 015635
UDIN: 20015635AAAACJ8091

(T.G.RAGHAVENDRA)
Chairman & Managing Director
DIN : 00186546

(V.J.SARMA)
Executive Director
DIN : 00165204

(S L R PRATYUSHA)
Company Secretary

(B. VISHNU VARDHAN)
Chief Financial Officer

Place : Hyderabad
Date : 07-07-2020

Place: Hyderabad
Date : 07-07-2020

NOTE TO FINANCIAL STATEMENTS
Note 1: Property, Plant & Equipment
(All amounts in Rs.)

PARTICULARS	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Closing gross carrying amount as at 31st March, 2019	6,87,300	2,83,06,002	8,57,76,678	4,51,628	66,41,389	24,39,440	12,43,02,437
Additions	-	21,97,412	4,73,49,376	-	-	3,44,360	4,98,91,148
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as at 31st March, 2020	6,87,300	3,05,03,414	13,31,26,054	4,51,628	66,41,389	27,83,800	17,41,93,585
Accumulated Depreciation							
Closing Accumulated depreciation as on 31st March, 2019	-	1,19,07,071	4,63,68,812	2,87,880	7,80,966	19,22,634	6,12,67,363
Depreciation charge during the year	-	9,46,517	57,90,889	48,087	5,77,297	2,63,453	76,26,243
Disposals	-	-	-	-	-	-	-
Closing Accumulated depreciation as on 31st March, 2020	-	1,28,53,588	5,21,59,701	3,35,967	13,58,263	21,86,087	6,88,93,606
Net carrying value as at 31st March, 2019	6,87,300	1,63,98,931	3,94,07,866	1,63,748	58,60,423	5,16,806	6,30,35,074
Net carrying value as at 31st March, 2020	6,87,300	1,76,49,826	8,09,66,353	1,15,661	52,83,126	5,97,713	10,52,99,979

CAPITAL WORK IN PROGRESS:

Particulars	Civil work in progress	Machinery under erection	Total
As at 31st March, 2019	21,97,413	4,26,91,599	4,48,89,012
As at 31st March, 2020	-	-	-

Notes: Property, Plant and Equipment and the Properties are subjected to first charge in favour of lending Bank for the loans taken .

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

NOTES - 2 : NON-CURRENT INVESTMENTS

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Investments in Equity Shares (Fully paid up and Quoted) Sree Rayalaseema Alkalies & Allied Chemicals Ltd 220 (Previous years 2018-19: 220) Equity Shares of Rs.10 each	2,618	9,196
2	Investments in Govt. Securities : Un-quoted National Saving Certificate (Deposited with Sales Tax Department)	2,000	2,000
3	Quoted, Non-Trade and Fully paid up : Hindustan Construction Company Ltd 2000 (Previous years 2018-19:2000) Equity Shares of Re.1each)	7,980	30,020
4	Unquoted, Trade and Fully paid up equity shares : Patancheru Enviro-tech Ltd 9065 (Previous years 2018-19: 9065) Equity Shares of Rs.10 each)	90,650	90,650
	Total	1,03,248	1,31,866

NOTE 3 : LOANS - NON CURRENT

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Non-Current Loans a) Secured, considered good b) Unsecured considered good (Security Deposits)	- - 26,10,032	- - 26,10,032
2	Capital advances and Claims Receivable a) Secured, considered good b) Unsecured considered good Advance for capital works	- - 7,96,176	- - 7,96,176
	Total	34,06,208	34,06,208

NOTE 4: INVENTORIES

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Raw materials	1,82,28,293	2,40,44,668
2	Finished Goods	1,29,16,966	81,21,189
3	Work In Progress	8,63,16,126	6,91,17,080
4	Stores and Spare Parts	60,49,366	52,03,216
	Total	12,35,10,750	10,64,86,152

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

Details of Work-In-Progress

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1.	Chemicals, Bulk Drugs and Other intermediates	8,63,16,126	6,91,17,080
	Total	8,63,16,126	6,91,17,080

Details of Finished Goods

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1.	Chemicals, Bulk Drugs and Other intermediates	1,29,16,966	81,21,189
	Total	1,29,16,966	81,21,189

- i) Raw Materials, Stores and Spares are valued at lower of cost and net realizable value and costs are determined on Weighted Average Cost.
- ii) Work in progress and finished goods are valued at cost of purchase of raw materials, cost of conversion and other cost incurred in bringing the inventories to their present location and condition or net realisable value which ever is lower.
- iii) The Inventories are hypothecated for charge in favour of lending Bank.

NOTE 5: TRADE RECEIVABLES

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
	Unsecured, Considered good unless otherwise stated		
1.	Outstanding for a period exceeding six months from the date they became due for payment		
	Considered good	9,55,73,082	8,39,91,611
	Considered doubtful	(16,85,768)	(16,85,768)
2	Other Debts		
	Considered good	2,51,60,160	2,83,50,551
	Total	11,90,47,474	11,06,56,394

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 6: CASH AND CASH EQUIVALENTS

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Cash and Cash Equivalents		
	Cash on Hand	18,73,206	16,32,555
	Balance with banks		
	Current Accounts	6,79,065	94,464
	Total	25,52,271	17,27,019

NOTE 7: OTHER BALANCES WITH BANKS

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Other Bank Balances *	47,11,534	58,05,993
	* Margin Money Deposits (given against LCs, FLCs and BGs) (Term Deposit accounts having more than three months and less than twelve months maturity)		
	Total	47,11,534	58,05,993

NOTE 8: LOANS - CURRENT ASSETS

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Secured considered good	-	-
2	Unsecured, Considered good		
	Advance for Raw Materials	1,86,92,758	1,93,95,025
	Deposits and Other Advances etc.	33,62,466	42,26,703
	Advances to Employees	3,60,511	1,29,712
	Total	2,24,15,735	2,37,51,440

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 9: OTHER CURRENT ASSETS:

Sl. No.	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		Rs.	Rs.
1	Prepaid expenses	32,500	16,477
2	Service Tax Credit	-	2,05,753
3	GST Credit	-	11,80,296
4	CENVAT	-	3,54,039
5	Income Tax Refund receivable	3,12,396	27,57,496
6	TCS Receivable	4,375	59,830
7	TDS Receivable	3,94,196	1,98,377
8	Income Receivable	1,18,315	-
Total		8,61,782	47,72,268

NOTE 10 : SHARE CAPITAL

Sl. No.	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		Rs.	Rs.
1	Authorised share Capital 90,00,000 (Previous year 2018-19: 90,00,000) Equity Shares of Rs. 10/- each	9,00,00,000	9,00,00,000
Total		9,00,00,000	9,00,00,000
2	Issued, subscribed and paid up share capital 78,65,520 (Previous year 2018-19 : 78,65,520) Equity Shares of Rs. 10/- each fully paid up	7,86,55,200	7,86,55,200
Total		7,86,55,200	7,86,55,200

Reconciliation of the shares at the beginning and at the end of the reporting period.

Particulars	As at		As at	
	31 st March, 2020		31 st March, 2019	
	Number	Rs.	Number	Rs.
Equity shares at the beginning of the year	78,65,520	7,86,55,200	78,65,520	7,86,55,200
Add : Shares issued during the year	-	-	-	-
Equity shares at the end of the year	78,65,520	7,86,55,200	78,65,520	7,86,55,200

Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees to the share holders as per the share holdings.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has no Subsidiaries and Associates.

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

Details of shareholders holding more than 5% of the total shares

Sl. No.	Name of the Shareholder	As at 31 st March, 2020		As at 31 st March, 2019	
		No. of Shares held	% of holding	No. of Shares held	% of holding
1	Star Niochem Private Limited	1,487,682	18.91	1,487,682	18.91
2	Sree Rayalaseema Hi-Strength Hypo Limited	1,372,455	17.45	1,372,455	17.45
3	P. Subramanian	-	-	756,632	9.62
4	Sangeetha S	756,632	9.62	-	-
5	T.G.Raghavendra	655,729	8.34	655,729	8.34
Total		4,272,498	54.32	4,272,498	54.32

NOTE 11 : OTHER EQUITY

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Securities Premium Reserve		
	Balance as per last Balance sheet	16,60,296	16,60,296
	Add: Movement during the year	-	-
	Closing Balance	16,60,296	16,60,296
2	Capital Reserves		
	Balance as per last Balance sheet	27,45,075	27,45,075
	Add: Movement during the year	-	-
	Closing Balance	27,45,075	27,45,075
3	Surplus in the statement of profit and loss		
	Balance as per last Balance sheet	1,82,39,883	1,21,98,633
	Add: Net Profit for the year	37,20,280	60,41,238
	Closing Balance	2,19,60,163	1,82,39,883
4	Retained Earnings		
	Balance as per last Balance sheet	23,24,220	23,24,220
	Add: Changes during the year	-	-
	Closing Balance	23,24,220	23,24,220
5	Other Comprehensive Income		
	Balance as per last Balance sheet	5,95,511	5,75,312
	Add: Changes during the year	31,082	20,199
	Closing Balance	6,26,593	5,95,511
Total (1+2+3+4+5)		2,93,16,347	2,55,64,985

NOTE 12: BORROWINGS - NON CURRENT

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Secured		
a	Term Loan -1 From Bank	1,50,87,136	2,06,74,499
b	Term Loan -2 From Bank	-	23,60,031
c	Vehicle Loan from Bank	33,37,069	47,50,071
2	Unsecured		
a	Sales Tax Deferment Loan	-	51,32,508
b	Inter Corporate Loans	1,67,34,809	1,86,69,513
c	Loans from Directors	3,84,26,902	4,31,81,189
Total		7,35,85,915	9,47,67,812

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

The above Term Loans payable to bank is secured by hypothecation of stocks and receivables and also secured by equitable mortgage of land and buildings and hypothecation of plant and machinery and other fixed assets. Further guaranteed by promoter in his individual capacity.

The Term loan -1 is payable in 60 Monthly instalments from 07.11.2017 and the other Term loan - 2 was closed on 12.02.2020.

Deferred Sales tax loan is interest free repayable in various instalments as per Sales tax Deferment Scheme. The last instalment is payable in 2020-2021.

There were some delays in repayment to Banks and NBFC in working capital loans.

NOTE 13: PROVISIONS : NON CURRENT

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Provision for Gratuity	41,78,005	37,91,563
	Total	41,78,005	37,91,563

NOTES - 14: DEFERRED TAX LIABILITIES

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Deferred Tax Assets		
	Expenses allowable on payment basis	(49,677)	(60,462)
	Depreciation	-	(2,70,851)
2	Deferred Tax Liabilities		
	Other comprehensive Income	20,976	42,418
	Depreciation and amortisation	90,74,715	60,60,474
	Deferred Tax Liabilities (Net)		
	Deferred Tax Liabilities (Net)	90,46,014	57,71,579

NOTE 15: BORROWINGS - CURRENT

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Working Capital Secured		
	From Banks	4,00,19,906	3,97,84,120
	From Others	-	-
	Total	4,00,19,906	3,97,84,120
2	Liability for Bills Discounted		
	From Banks	-	-
	From Others	88,28,508	-
	Total	88,28,508	-
	Total	4,88,48,414	3,97,84,120

Security for Secured Loans

- The working capital loan from Bank and liability for bills discounted are secured by Equitable Mortgage of Land, Buildings and charge on Plant & Equipment, Stock-in-Trade, Book debts.
- The working capital loan from Bank and liability for bills discounted are further guaranteed by Promoter in his individual capacity.
- There are small delays on some occasions in maintaining cash credit and LCs liabilities within sanctioned limits.

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 16: TRADE PAYABLES

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Sundry Creditors		
	- Amounts outstanding to SME (See note below)	-	-
	- Outstanding to others	10,56,90,186	7,63,74,055
	Total	10,56,90,186	7,63,74,055

Disclosure in respect of Principal and interest pertaining to the "Micro, Small and Medium Enterprises Development Act, 2006:

The Company identifies dues to Micro, Small and Medium Enterprises on the basis of information made available to the Company by the suppliers.

The Company seeks the information and based on the information available it classifies dues to Micro, Small and Medium Enterprises. As per information available with the Company, there are no amounts due to such units. Hence, there is no reportable information u/s 22(i) to (v) of Micro, Small and Medium Enterprises Development Act, 2006 read with para FA of part I of Division 1 to schedule III of Companies Act, 2013.

NOTE 17: OTHER CURRENT LIABILITIES

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Current Maturities of Term Liabilities		
	Secured		
	Term Loan from Banks	79,47,394	95,71,977
	Unsecured		
	Sales Tax Deferment	35,07,865	57,01,506
2	Vehicle Loan From Banks	12,79,536	10,36,705
3	Other Current Liabilities	58,03,017	1,08,67,001
4	Outstanding Liabilities	1,27,42,761	1,11,97,052
	Total	3,12,80,573	3,83,74,241

NOTE 18: PROVISIONS : CURRENT

Sl. No.	Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1	Audit Fee Payable	3,30,562	1,00,000
2	Provision for Income Tax	9,77,765	14,77,871
	Total	13,08,327	15,77,871

NOTE 19: CONTINGENT LIABILITIES AND COMMITMENTS:

Sl. No.	Particulars		
1	Contingent liabilities		
	a) Income tax case pending in Andhra Pradesh High Court: Rs.13.08 Lakhs		
	b) Pending case for higher consideration for land acquisition by Govt (See note.39) Rs. 4,21,176/-		
2	Commitments		
	a) Unexpired Bank Guarantee :	Rs. 4,00,000	
	b) Unexpired LC :	Rs. 2,08,00,305	

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 20 : REVENUE FROM OPERATIONS

Sl. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Sale of Products	26,91,26,148	29,69,99,552
2	Processing Charges Earned	73,48,000	45,00,000
	Total	27,64,74,148	30,14,99,552

NOTE 21: OTHER INCOME

Sl. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Amortized Benefit	6,98,794	9,28,359
2	Amounts Written back	8,73,625	3,77,681
3	Income From Duty Drawback	1,07,040	-
4	Interest - IT refund	1,95,453	5,79,403
5	Ineterest - Others	5,13,853	-
6	Income for Deputation of staff	85,18,560	-
7	Deferred Tax - Income	-	2,70,851
8	Miscellaneous Income	-	1,521
9	Professional & Technical Services	-	5,38,000
10	Profit on Sale of Asset	-	1,29,467
	Total	1,09,07,325	28,25,282

NOTE 22: COST OF MATERIALS CONSUMED

Sl. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Opening Stock	2,40,44,668	3,48,10,021
2	Add : Purchases	19,21,16,768	24,06,58,144
		<u>21,61,61,436</u>	<u>27,54,68,165</u>
3	Less : Closing Stock	1,82,28,293	2,40,44,668
	Total	19,79,33,143	25,14,23,497

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS, LAND AND WORK-IN-PROGRESS

Sl. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Opening inventory		
	a) Finished goods	81,21,189	92,38,830
	b) WIP	6,91,17,080	4,37,14,774
	Total (A)	<u>7,72,38,269</u>	<u>5,29,53,604</u>
2	Closing inventory		
	a) Finished goods	1,29,16,966	81,21,189
	b) WIP	8,63,16,126	6,91,17,080
	Total (B)	<u>9,92,33,092</u>	<u>7,72,38,269</u>
	Total (A-B)	(2,19,94,823)	(2,42,84,665)

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

NOTE 24: EMPLOYEE BENEFIT EXPENSES

SI. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Salaries & wages		
	a) Salaries & wages	2,09,72,002	71,88,749
2	Contribution to PF and other funds		
	a) Provident Fund	4,50,977	4,65,713
	b) Employees State Insurance	1,41,225	2,30,078
3	Staff Welfare	11,51,093	7,54,624
4	Bonus	4,50,233	2,86,950
5	Gratuity	4,67,118	3,95,691
		26,60,646	21,33,056
	Total	2,36,32,648	93,21,805

NOTES - 25: FINANCIAL COST

SI. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Interest paid to Banks	77,04,121	75,41,995
2	Interest paid to Others	9,21,154	14,14,236
3	Bank Charges	1,32,890	59,203
4	Bank Processing Charges	75,000	3,97,346
5	Other Finance Charges including LC Charges	24,35,103	23,82,379
6	Foreign Exchange Fluctuation (Net)	10,67,295	10,97,221
7	Interest Expense on Deferment of Sales Tax Loan	7,84,913	9,66,405
	Total	1,31,20,476	1,38,58,786

NOTES - 26: DEPRECIATION AND AMORTIZATION EXPENSE

SI. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Depreciation on Tangible assets (as per Note.1)	76,26,243	57,24,979
	Total	76,26,243	57,24,979

Roopa Industries Limited

NOTES TO FINANCIAL STATEMENTS

NOTES - 27: OTHER EXPENSES

Sl. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Consumption of stores and spare parts	28,28,746	45,77,344
2	Factory Maintenance	15,43,521	11,16,312
3	Insurance	8,74,203	5,73,697
4	Vehicle Maintenance	4,92,065	1,17,271
5	Lab Chemicals & Maintenance	6,64,517	6,99,566
6	Pollution Treatment Charges	4,38,238	1,45,715
7	Power and fuel	2,35,57,360	1,73,45,837
8	Processing Charges	32,91,354	2,34,875
9	Repairs to Buildings	8,43,929	8,67,708
10	Repairs to Machinery	31,88,812	22,85,988
11	Solid Waste Disposal Charges	75,780	7,21,905
12	Testing Charges	72,250	99,060
13	Water Charges	28,63,570	10,52,398
14	Audit Fee	1,00,000	1,00,000
15	After sales service Expenses	3,86,625	3,67,351
16	Commission	49,92,354	75,563
17	Computer Maintenance	1,01,408	1,29,895
18	Conveyance Charges	3,55,598	3,18,492
19	Directors Remuneration	42,00,000	42,00,000
20	Fee & Charges	6,42,370	4,99,379
21	Freight Outward Charges	16,03,588	6,98,353
22	Interest on Statutory Payment	4,82,597	3,74,552
23	Legal Expenses	30,000	1,50,000
24	Misc Expenses	17,49,953	4,40,268
25	Office Maintenance	3,17,252	3,04,877
26	Penalties on Statutory Payment	95,800	17,300
27	Postage & Courier	3,12,327	2,56,590
28	Printing & Stationery	3,11,332	2,59,975
29	Professional Charges	2,71,722	-
30	Rates and taxes	13,96,000	13,98,540
31	Repairs Others	30,680	57,000
32	Share Transfer / Demat Expenses	69,415	1,72,563
33	Telephone Charges	1,69,660	2,42,627
34	Travelling & conveyance expenses	7,09,579	4,82,955
	Total	5,90,62,604	4,03,83,957

Sl. No.	Details of Payments to auditors	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Statutory Audit Fee	75,000	75,000
2	Tax Audit Fee	25,000	25,000
	Total	1,00,000	1,00,000

NOTES - 28: EARNINGS PER EQUITY SHARE

Sl. No.	Particulars	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
1	Net profit after tax considered for the calculations of EPS (Rs.)	37,51,362	60,61,437
2	Weighted average number of equity shares used in computing Basic Earnings per Equity share (No's)	78,65,520	78,65,520
3	Weighted average number of equity shares used in computing Diluted Earnings per Equity share (No's)	78,65,520	78,65,520
4	Face value of each equity share (Rs.)	10	10
5	Earnings per share (EPS) (Rs.)		
	Basic	0.48	0.77
	Diluted	0.48	0.77

29. Notes forming part of Financial Statements

29.1 Corporate Information

Roopa Industries Limited (“the Company”) is registered in India under the Companies Act, 1956 as a Public Limited Company on 06/09/1994 and as on date it is Public Limited Company, having its registered office at 17/745, Alur Road, Adoni, Kurnool, Andhra Pradesh, India. The Company is engaged in manufacturing of Bulk drugs/Drug Intermediates. The shares of the Company are listed on the Bombay Stock Exchange of India Ltd., The principal accounting policies applied in the preparation of the financial statements are set out below.

The Financial Statements for the year ended 31st March, 2020 were approved by Board of Directors and authorized for issue on 07th July, 2020.

29.2 Basis of Preparation and Presentation of Financial Statements

The financial statements of Roopa Industries Limited (“the Company”) for the year ended 31st March, 2020 have been prepared and presented in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Financial Statements have been prepared on historical cost convention on accrual basis of accounting except for certain financial instruments that are measured at fair value. GAAPs of Indian Accounting Standards as specified in Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standard) Amendment Rules, 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting Policies have been consistently applied except where a newly issued Accounting Standards is initially adopted or revision to existing Accounting Standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

29.3 Basis of Measurement

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

29.4 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 that affect the reported amounts of assets and liabilities 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 recognized in the period in which they are determined.

- a. **Depreciation and amortization:** Depreciation and amortization is based on Schedule II to the Companies Act, 2013, which describes useful lives of property, plant and equipment and intangible assets.
- b. **Provisions and contingencies:** Provisions and contingencies are based on the Management’s best estimate of the liabilities based on the facts known at the balance sheet date.

NOTES TO FINANCIAL STATEMENTS

c. Fair valuation:

Fair value is the price 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3: Inputs are unobservable inputs for the asset or liability. For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed in line with the Company's Accounting Policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

29.5 Critical Accounting Judgements and Key source of estimation uncertainty operating cycle:

In the application of the company's accounting policies, the management of the company are required to make judgments, estimates, and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates is revised if the revision effects only that period or in the period of the revision and future periods in the revision effects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effects on the amounts recognized in the financial statements.

a) Provisions and contingent liability:

On an ongoing basis, Company reviews pending cases, claims by third parties and other. For contingent losses that are considered probable an estimated

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loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible or not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

b) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2017 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

29.6 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees.

29.7 Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work-in-Progress".

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Depreciation

Depreciation is recognized in the statement of profit and loss on Straight line basis over the estimated useful lives of property, plant and equipment based on Schedule - II to the Companies Act, 2013 ("Schedule"), which prescribes the useful lives for various classes of tangible assets. Land is not depreciated.

29.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

a. Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

b. Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Investment in Equity Instruments are designated as Financial Assets measured at fair value through OCI and Investments in Mutual Funds are designated as Financial Assets measured at fair value through statement of Profit & Loss on date of transition.

c. Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realized within normal credit period adopted by the company, financial assets are not impaired.

d. De-recognition of Financial Assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

B. Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

iii. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

29.9 Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generated Units (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

29.10 Cash and Cash Equivalents

Cash and Bank balances comprise of cash balance in hand, in current accounts with banks and Bank Fixed Deposits with maturity of 3 months or less than 3 months. Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

29.11 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

Employee State Insurance is a defined contribution scheme of the Government of India under which both the employer and employee contribute on a monthly basis at a pre-determined rate and the Company has no further obligation.

Defined Contribution Benefits

The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment on retirement, death while in employment or on separation.

29.12 Borrowing Cost:

Borrowing costs are charged to the Statement of Profit and Loss except in cases where the borrowings are directly attributable to the acquisition, construction or production of qualifying asset till it is put to use.

29.13 Government Grants:

Ind AS 20 gives an option to present the grants related to assets, including non monetary grants at fair value in the balance sheet either by setting up the grant as deferred income or by deducting the grant arriving at the carrying amount of the asset. Accordingly Sales Tax Deferment amount payable to Department has been considered as Government Grant and considered the interest expenses and amortization benefit is considered in Profit and Loss Account and Balance Sheet.

29.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

29.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS -115, is insignificant.

Sale of goods

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognized, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Sales include Job work charges received on contract manufacturing operations. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties.

Other Income

Other income includes Dividend, Interest, Profit / (Loss) on sale of Investments, Commission, Professional and Technical Services and other miscellaneous receipts if any. Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured

reliably). Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time proportionate basis, by reference to the principle outstanding and at the effective interest rate applicable. Commission income is recognised when the economic benefits associated with the transaction will flow to the entity or the amount of revenue can be measured reliably.

When the transaction involving the rendering of services is estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period.

The outcome of the transactions can be estimated reliably when all the following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

29.16 Income Tax

Current Tax

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.

Deferred Tax

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 Balance Sheet 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 Balance Sheet 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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and

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the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

29.17 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

29.18 Recently issued accounting pronouncements

Ind AS 116 Leases:

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The company is not having any leasing transactions present.

29.19 Other amendments to Indian Accounting Standards:

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company has given effect.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company has given effect.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements.

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The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company has given effect.

30. Related Party Disclosures:

In accordance with the provisions of Ind AS 24 "Related Party Disclosures", the following are the related parties identified, transactions with such related parties during the year ended 31st March, 2020 and the balances as on the date are given below:

Related party Transactions:

S. No.	Related Parties	Transactions during the year
1	Persons having control or significant influence on the Company Sri T G Raghavendra – Chairman & Managing Director Sri V J Sarma – Executive Director	Yes Yes
2	Close members of family of Sri T G Raghavendra Sri T G Venkatesh – Brother Sri T G Jayanthi - Wife Sri T G Anokhaa – Daughter Sri T G Anisha - Daughter	Yes No No No
3.	Entities Controlled by Sri T G Raghavendra and close members of the family TGV SRAACL Limited Brilliant Bio-Pharma Private Limited Brilliant Industries Private Limited Nectar Laboratories Private Limited	Yes No No No
4.	Key Managerial Personnel T G Raghavendra – Chairman & Managing Director V J Sarma – Executive Director S. Hari Prasad - Chief Financial Officer T. Hema - Company Secretary SLR Pratyusha - Company Secretary	Yes Yes Yes Yes Yes

Summary of transactions with the above related parties is as follows:

(Rs.)

S. No.	Name of the Related party	Nature of Transaction	FY 2019-20	FY 2018-19
1	T G Raghavendra	Managerial Remuneration	30,00,000	30,00,000
2	V J Sarma	Managerial Remuneration	12,00,000	12,00,000
3	T G Raghavendra	Unsecured loan	3,84,26,902	3,30,06,149
4	S. Hari Prasad	Salary	6,15,000	6,15,000
5	T. Hema	Salary	30,000	1,80,000
6	SLR Pratyusha	Salary	1,37,000	-
7	TGV SRAAC Ltd	Purchases	1,45,60,904	87,43,345

Outstanding Payables:

(Rs.)

Particulars	Year ended 31 st March	
	2020	2019
i. Remuneration to wholetime directors	81,72,989	71,62,885
ii. Unsecured Loan from Managing Director	3,84,26,902	4,31,81,189
iii. TGV SRAAC Ltd	-	1,73,032

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31. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. Based on the 'Management' approach as defined under Ind AS108, the Chief Operating Decision Maker (CODM) evaluates the performance on a periodical basis and allocates resources based on an analysis of the performance of various Businesses. The CODM is the Managing Director. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the Significant Accounting Policies. Since, the Company is mainly pursuing only one activity i.e. manufacturing and selling of Bulk Drugs and Drug Intermediates, reporting of segment revenue and results does not arise.

32. Employee benefits

a. Defined Benefit Plans:

The Company operates defined contribution schemes like Employee State Insurance Scheme. For this scheme contributions are made by the company and employees at a predetermined rate based on current salaries.

b. Defined Benefit Plans:

i. Gratuity:

The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date.

ii. Leave Encashment:

The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date.

The disclosure for defined benefit plan (Gratuity) as per Ind AS 19 are given here under:

(Rs.)

Particulars		Unfunded	
		Year ended 31 st March	
		2020	2019
A.	Charges and reconciliation of obligation for the year ended		
	Defined benefit obligation at beginning of year	37,91,563	35,59,017
	Interest Cost	1,62,641	1,47,264
	Current service Cost	3,04,477	2,48,427
	Past Service Cost	-	-
	Benefits Paid	-	-
	Actuarial (Gain)/Loss	(80,676)	(1,63,145)
	Defined Benefit Obligation at the year end	41,78,005	37,91,563
B.	Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Adjustments/Reconciliations	-	-
	Fair Value of Plan Assets at the end of period	-	-
C.	Amount recognized in Balance Sheet for the year ended		
	Present Value of Liability	41,78,005	37,91,563
	Fair Value of Plan Assets	-	-
	Net Liability	41,78,005	37,92,563
D.	Expenses recognized in the Statement of Profit and Loss for the year ended		
	Current Service Cost	3,04,477	2,48,427
	Past Service Cost	-	-
	Interest as defined benefit obligations	1,62,641	1,47,264
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain) / Loss recognized for the period	4,67,118	3,95,691

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33. Income Taxes

- a. Income tax expense / (benefit) recognized in the statement of profit and loss:
Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following: (Rs.)

Particulars	For the Year Ended 31 st March	
	2020	2019
Current taxes expense		
Domestic	9,77,765	14,77,871
Deferred taxes expense/(benefit)		
Domestic	33,03,137	3,77,365
Total income tax expense/(benefit) recognized in the statement of profit and loss	42,80,902	18,55,236

b. Reconciliation of Effective tax rate (Rs.)

Particulars	For the Year Ended 31 st March	
	2020	2019
Profit before income taxes	80,01,182	78,96,474
Enacted tax rate in India	19.24%	19.24%
Computed expected tax benefit/(expense)	15,39,427	15,19,282
Effect of: Expenses not deductible for Tax purposes	31,082	63,38,458
Expenses deductible for Tax purposes	33,03,137	46,83,246
Items not subjected to Tax purposes	-	-
Taxable at Special Rates	-	-
Profit after Adjustments	47,29,127	95,51,686
Income tax benefit/(expense)	9,09,884	18,37,744
Effective tax rate	11.36%	23.27%

The Company's average effective tax rate for the years ended 31st March, 2020 and 2019 were 11.66% and 23.27%, respectively.

c. Deferred tax Assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

(Rs.)

Particulars	For the Year Ended 31 st March	
	2020	2019
Deferred tax assets/(liabilities):		
Property, plant and equipment	(90,74,715)	(60,60,474)
Others	(28,701)	2,88,895
Net deferred tax assets/(liabilities)	(90,46,014)	(57,71,579)

d. Movement in deferred tax assets and liabilities during the year ended 31st March, 2020 & 2019.

(Rs.)

Particulars	As at 1 st April, 2018	Recognized in statement of profit and loss	Recognized in equity	As at 31 st March, 2019
Deferred tax assets/(liabilities)				
Property, plant and equipment	(63,84,820)	2,81,928	-	(61,02,892)
Others	7,62,173	(4,30,860)	-	3,31,313
Net deferred tax assets/(liabilities)	(56,22,647)	(1,48,932)	-	(57,71,579)

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(Rs.)

Particulars	As at 1 st April, 2019	Recognized in statement of profit and loss	Recognized in equity	As at 31 st March, 2020
Deferred tax assets/(liabilities)				
Property, plant and equipment	(61,02,892)	(29,92,799)	-	(90,95,691)
Others	3,31,313	(2,81,636)	-	49,677
Net deferred tax assets/(liabilities)	(57,71,579)	(32,74,435)	-	(90,46,032)

34. Investments

Investment in equity instruments measured at Fair Value through Other Comprehensive Income. The election made at the time of transition to Ind AS is irrevocable.

The details of such Investments in Equity of 31st March, 2019 are as follows:

(Rs.)

Particulars	Cost	Gain recognized directly in equity	Gain recognized directly in profit and loss account	Fair value
Non-current Investments				
Investments in Equity	2,32,094	(1,00,228)	-	1,31,866
Total	2,32,094	(1,00,228)	-	1,31,866

The details of such Investments in Equity of 31st March, 2020 are as follows:

(Rs.)

Particulars	Cost	Gain recognized directly in equity	Gain recognized directly in profit and loss account	Fair value
Non-current Investments				
Investments in Equity	1,31,866	(28,618)	-	1,03,248
Total	1,31,866	(28,618)	-	1,03,248

Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

(Rs.)

Particulars	Carrying value		Fair value	
	Mar-20	Mar-19	Mar-20	Mar-19
Financial assets:				
Cash and cash equivalents	25,52,271	17,27,019	25,52,271	17,27,019
Other Balances with Banks	47,11,534	58,05,993	47,11,534	58,05,993
Trade receivables	11,90,47,474	11,06,56,394	11,90,47,474	11,06,56,394
Loans	2,24,15,735	2,37,51,440	2,24,15,735	2,37,51,440
Other financial assets	-	-	-	-
Total	14,84,27,014	14,19,40,846	14,87,27,014	14,19,40,846
Financial liabilities				
Borrowings	4,88,48,414	3,97,84,120	4,88,48,414	3,97,84,120
Trade payables	10,56,90,186	7,63,74,055	10,56,90,186	7,63,74,055
Other financial liabilities	-	-	-	-
Total	15,45,38,600	11,61,58,175	15,45,38,600	11,61,58,175

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The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the Asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

35. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Trade Receivables - The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. As Company trade receivables are realised within normal credit period adopted by the company, hence the financial assets are not impaired.

Financial assets that are neither past due nor impaired - None of the Company's cash equivalents, including deposits with banks, were past due or impaired as at 31st March, 2020.

b) Liquidity Risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31st March, 2020 and 2019 the Company had unutilized credit limits from banks of Rs. NIL Lacs and Rs. 2.97 Lacs respectively.

As of 31st March, 2020, the Company had working capital (current assets less current liabilities) of Rs.8,59,72,047/- including cash and cash equivalents of Rs.11,52,271/-, As of 31st March, 2019, the Company had working capital of Rs.9,70,88,979/- including cash and cash equivalents of Rs.17,27,019/-.

c) Market Risks

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position.

NOTES TO FINANCIAL STATEMENTS

Market risk is attributable to all market risk sensitive financial instruments. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: Interest Rate Risk, Foreign Currency Risk and Commodity Risk.

d) 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 is not having any debt obligations with floating interest rates.

e) Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

f) Commodity Price Risk

The Commodity Price Risk is affected by the price volatility of certain commodities. The Company is not having any exposure for any commodity.

36. Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term plans. The funding requirements are met through equity, borrowings and operating cash flows required. The Company's capital comprises Equity Share Capital, Retained Earnings and other equity attributable to equity holders.

37. No amount is due or payable by any of the directors, firms, private companies in which any Director is a partner / director / manager or companies under the same management towards sundry debtors / loans and advances in the Company.
38. The company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2020. (Refer note.16)
39. The Government has acquired land owned by the company under Land Acquisition Act, and paid a compensation of Rs.5,84,574/-.The Company has accepted the compensation under protest as the negotiation was finalized by Price Negotiation Committee under the Chairmanship of Joint Collector, Anantapur for purchase of same land for Rs.30,02,000/- was unfair and inadequate. Hence the Company has filed a suit against Government for payment of higher compensation. Pending disposal of the case, the Company accounted compensation as claimed by the Company in the suit and additional compensation of Rs.4,21,176/- is included as claims receivable under Long Term Loans and Advances.
40. Company sought Confirmation of balances of certain parties for amounts due to them / due from them as per the accounts of the company have not been received, and deemed to have been confirmed.
41. Opening balances/corresponding figures for previous year have been re-grouped/re-arranged wherever necessary to confirm to current year's classification.
42. Amounts have been rounded off to nearest Rupee.

As per our report of even date annexed
For **S.T. Mohite & Co.**,
Chartered Accountants
(Regn.No.011410S)

(Sreenivasa Rao.T.Mohite)
Partner
Membership No. 015635
UDIN: 20015635AAAACJ8091

Place : Hyderabad
Date : 07-07-2020

For and on behalf of the Board

(T.G.RAGHAVENDRA)
Chairman & Managing Director
DIN : 00186546

(S L R PRATYUSHA)
Company Secretary

(V.J.SARMA)
Executive Director
DIN : 00165204

(B. VISHNU VARDHAN)
Chief Financial Officer

Place: Hyderabad
Date : 07-07-2020

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Khairatabad, Hyderabad - 500 004
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