

Independent Auditor's Limited Review Report on Standalone Financial Results of Yasho Industries Limited for the quarter ended 30.06.2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Yasho Industries Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of Yasho Industries Limited ('the Company') for the quarter ended June 30th, 2020 together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th August 2020. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules: 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai

**For V J SHAH & Co.
Chartered Accountants
Firm's Registration No: 109823W**



Chintan V. Shah

**(Chintan V. Shah)
Partner
Membership No.164370**

**Date: 14.08.2020
UDIN: 20164370AAAABK4434**

**PART I - BALANCE SHEET
YASHO INDUSTRIES LIMITED**

BALANCE SHEET AS AT 30TH JUNE 2020

(Rupees In Lacs)

PARTICULARS	NOTE NO.	As At 30-06-2020		As At 31-03-2020	
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS FUNDS					
(a) SHARE CAPITAL	1	1,089.92		1,089.92	
(b) RESERVES & SURPLUS	2	4,974.40	6,064.32	4,689.53	5,779.45
2 NON CURRENT LIABILITIES					
(a) LONG TERM BORROWINGS	3	6,168.51		6,054.90	
(b) DEFERRED TAX LIABILITIES (NET)		942.09		931.74	
(c) LONG TERM PROVISIONS	4	129.05	7,239.65	119.74	7,106.38
3 CURRENT LIABILITIES					
(a) SHORT TERM BORROWINGS	5	10,260.08		9,466.45	
(b) TRADE PAYABLES - MSME		316.24		493.03	
TRADE PAYABLES - OTHERS	6	3,043.93		2,803.83	
(c) OTHER CURRENT LIABILITIES	7	1,186.04		1,459.49	
(d) SHORT TERM PROVISIONS	8	409.91	15,216.19	327.72	14,550.52
TOTAL			28,520.16		27,436.36
II. ASSETS					
1 NON CURRENT ASSETS					
(a) FIXED ASSETS					
i TANGIBLE ASSETS	9	9,921.15		8,761.89	
ii INTANGIBLE ASSETS		1,688.60		1,508.05	
iii CAPITAL WORK IN PROGRESS		-	11,609.75	1,156.36	11,426.30
(b) NON CURRENT INVESTMENTS	10		13.61		13.61
(c) LONG TERM LOANS AND ADVANCES	11		566.39		587.42
2 CURRENT ASSETS					
(a) INVENTORIES	12	7,942.83		7,342.60	
(b) TRADE RECEIVABLES	13	6,124.40		6,021.57	
(c) CASH AND CASH EQUIVALENTS	14	731.66		837.11	
(d) SHORT TERM LOANS AND ADVANCES	15	1,531.52	16,330.41	1,207.74	15,409.03
TOTAL			28,520.16		27,436.36

NOTES TO THE FINANCIAL STATEMENTS

THE NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET
THIS IS THE BALANCE SHEET REFERRED TO IN OUR REPORT OF EVEN DATE

For V J SHAH & CO.

CHINTAN SHAH
(PARTNER)
MEMBERSHIP NO. : 164370
FIRM REGISTRATION NO. : 109823W



FOR AND ON BEHALF OF THE BOARD

PARAG JHAVERI
(CHAIRMAN & MD)
DIN: 01257685

Komal

KOMAL BHAGAT
(COMPANY SECRETARY)

YAYESH JHAVERI
(WTD)
DIN: 01257668

PLACE : MUMBAI
DATE : 14/08/2020

PART II - STATEMENT OF PROFIT AND LOSS
YASHO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2020

(Rupees In Lacs)

PARTICULARS	NOTE NO.		As At 30-06-2020		As At 31-03-2020
I. REVENUE FROM OPERATIONS	16	7,202.51		29,706.30	
II. OTHER INCOME	17	93.08		321.85	
III. TOTAL REVENUE (I+II)			7,295.59		30,028.15
IV. EXPENDITURE					
COST OF MATERIALS CONSUMED	18	4,459.44		19,678.66	
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE	19	300.88		-829.86	
EMPLOYEE BENEFIT EXPENSE	20	458.47		2,085.33	
FINANCE COSTS	21	436.89		1,548.56	
DEPRECIATION	9	280.50		944.60	
OTHER EXPENSES	22	975.62		4,914.69	
TOTAL EXPENDITURE			6,911.81		28,341.97
V. PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (III-IV)			383.79		1,686.17
VI. LESS EXTRAORDINARY ITEMS			-		-
VII. PROFIT BEFORE TAX			383.79		1,686.17
VIII. LESS PROVISION FOR TAX	23				
1. CURRENT TAX		67.06		294.61	
2. MAT CREDIT		21.52		-5.45	
3. DEFERRED TAX		10.35	98.92	197.88	487.04
VIX. NET PROFIT/(LOSS) AFTER TAX			284.87		1,199.14
X. BASIC & DILUTED EARNINGS PER SHARE	24		2.61		11.00

NOTES TO THE FINANCIAL STATEMENTS

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THE NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET
THIS IS THE PROFIT AND LOSS ACCOUNT REFERRED TO IN OUR REPORT OF EVEN DATE

For V J SHAH & CO.

CHINTAN SHAH
(PARTNER)
MEMBERSHIP NO. : 164370
FIRM REGISTRATION NO. : 109823W



FOR AND ON BEHALF OF THE BOARD

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KOMAL BHAGAT
(COMPANY SECRETARY)

PLACE : MUMBAI
DATE : 14/08/2020

YASHO INDUSTRIES LIMITED

(Rupees In Lacs)

CASH FLOW STATEMENT

PARTICULARS	30.06.2020	31.03.2020
	AMOUNT (RS)	AMOUNT (RS)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit & Loss Account	383.79	1,679.14
ADJUSTMENTS FOR :		
Add : Depreciation and Amortisation	280.50	747.03
Add : Loss on sale of Fixed Asset	-	0.09
Add : Interest on Loans	410.33	1,434.25
Less : Dividend Income	-	(0.04)
Less : Interest Income	(12.58)	(38.66)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,062.03	3,821.81
Increase/(Decrease) in Trade Payables	63.31	786.29
Increase/(Decrease) in Short Term Provision	82.19	12.77
Increase/(Decrease) in Other Current Liabilities	(273.45)	384.55
Increase/(Decrease) in Earmarked Bank Balances	80.57	922.07
(Increase)/Decrease in Inventories	(600.23)	435.41
(Increase)/Decrease in Trade Receivables	(102.83)	(351.98)
(Increase)/Decrease in Short term Loans & Advances	(323.78)	(141.09)
CASH GENERATED FROM OPERATIONS	(12.19)	5,869.84
Less : Taxes Paid	(88.57)	(452.20)
NET CASH FROM OPERATING ACTIVITIES (A)	(100.76)	5,417.64
CASH FLOW FROM INVESTING ACTIVITIES		
Increase/(Decrease) in Long Term Provisions	9.31	27.06
Net Proceeds from (Purchase)/Sale of Fixed Assets	(463.95)	(3,409.40)
Dividend Income	-	0.04
Interest Income	12.58	38.66
NET CASH FROM INVESTING ACTIVITIES (B)	(442.06)	(3,343.64)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings Taken/(Repaid) During the Year	793.63	(2,257.23)
Increase/(Decrease) in Long Term Borrowings	113.61	1,610.98
Loans given during the year	21.03	42.54
Interest paid	(410.33)	(1,434.25)
Expenses attributable to new issue of shares	-	4.23
NET CASH FROM FINANCING ACTIVITIES (C)	517.94	(2,033.73)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(24.88)	40.27
ADD : CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52.17	45.19
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	27.29	85.46
RECONCILIATION OF CASH & CASH EQUIVALENTS WITH BALANCE SHEET		
CASH & CASH EQUIVALENTS AS PER BALANCE SHEET	731.66	753.37
LESS: OTHER EARMARKED BALANCES	(704.37)	(667.92)
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR AS PER CASH FLOW	27.29	85.46

For V J SHAH & CO

CHINTAN V SHAH
(PARTNER)
MEMBERSHIP NO. : 164370
FIRM REGISTRATION NO. : 109823W



FOR AND ON BEHALF OF THE BOARD

PARAG JHAVERI
(CHAIRMAN & MD)
DIN: 01257685

YAYESH JHAVERI
(WTD)
DIN: 01257668

KOMAL BHAGAT
(COMPANY SECRETARY)

PLACE : MUMBAI
DATE : 14/08/2020

NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 1

SHARE CAPITAL

AUTHORISED :

	30.06.2020	31.03.2020
1,50,00,000 EQUITY SHARES OF RS. 10/- EACH (PY: 1,50,00,000 EQUITY SHARES OF RS. 10/- EACH)	1,500.00	1,500.00
	1,500.00	1,500.00

ISSUED, SUBSCRIBED & PAID UP

1,08,99,200 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP (PY: 1,08,99,200 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP)	1,089.92	1,089.92
TOTAL	1,089.92	1,089.92

Details of Shareholders holding more than 5% in the Company

	30.06.2020		31.03.2020	
	No. of Shares	% Holding	No. of Shares	% Holding
VINOD JHAVERI	33,45,300	30.69	33,45,300	30.69
PARAG JHAVERI	8,45,000	7.75	8,45,000	7.75
NIRANJANA JHAVERI	-	-	-	-
YAYESH JHAVERI	9,35,000	8.58	9,35,000	8.58
PAYAL JHAVERI	6,55,000	6.01	6,55,000	6.01
NEHA JHAVERI	7,75,000	7.11	7,75,000	7.11

Reconciliation of Shares outstanding at the beginning and at the end of the year

	30.06.2020		31-03-2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	1,08,99,200	10,89,92,000	1,08,99,200	10,89,92,000
Consolidation of shares from 10 shares to 1	-	-	-	-
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
Shares outstanding at the end of the year	1,08,99,200	10,89,92,000	1,08,99,200	10,89,92,000

Terms/Rights attached with Equity shares

- 1 Company has one class of equity shares having a par value of Rs. 10/- each.
- 2 Each shareholder is eligible for one vote per share held.
- 3 In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.



NOTE NO - 2

RESERVE & SURPLUS

A. CAPITAL RESERVE
B. GENERAL RESERVE
C. SECURITIES PREMIUM

Opening Balance

Add/(Less): Expenses attributable related to shares issued

Closing Balance

D. PROFIT & LOSS

Opening Bal

Add: Profits made during the year

Closing Balance

TOTAL (A+B+C+D)

(Rupees In Lacs)

30.06.2020

31.03.2020

8.88

8.88

114.70

114.70

774.29

774.29

774.29

774.29

3,791.66

2,592.53

284.87

1,199.14

4,076.53

3,791.66

4,974.40

4,689.53

NOTE: THE CAPITAL RESERVE RELATES TO THE SUBSIDY RECEIVED BY THE COMPANY FROM THE OFFICE OF THE DISTRICT INDUSTRIES CENTRE UNDER THE STATE GOVERNMENT SCHEME FOR SELECTED BACKWARD AREA AND GROWTH CENTRES IN THE DISTRICT OF GUJARAT

NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 3

LONG TERM BORROWINGS

SECURED LOANS

MOTOR CAR LOANS

TERM LOANS

1.87

3.69

4,666.65

4,551.21

TOTAL - A

4,668.51

4,554.90

NOTES

1.) TERM LOANS FACILITY AVAIL FROM THE SARASWAT CO-OPERATIVE BANK LTD ARE SECURED BY COMPOSITE HYPOTHECATION OF STOCK BOOK DEBTS, MOVABLE MACHINERY AND OTHER MOVABLES ALONG WITH PERSONAL GUARANTEE OF THE DIRECTORS AND AN EQUITABLE MORTGAGE ON SPECIFIED IMMOVABLE PROPERTIES

2.) MOTOR CAR LOANS SECURED AGAINST THE RESPECTIVE MOTOR CAR PURCHASED

UNSECURED LOANS

FROM DIRECTORS

1,500.00

1,500.00

TOTAL - B

1,500.00

1,500.00

TOTAL (A + B)

6,168.51

6,054.90

NOTE NO - 4

LONG TERM PROVISIONS

PROVISION FOR GRATUITY

129.05

119.74

129.05

119.74



NOTE NO - 5**SHORT TERM BORROWINGS****SECURED LOANS**

BUYERS CREDIT	1,275.73	2,163.22
BANK OVERDRAFT	5,996.95	3,505.97
LOAN AGAINST BILL DISCOUNTING	211.11	712.30
EXPORT PACKING CREDIT	2,055.76	2,420.95

TOTAL - A

9,539.55	8,802.45
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NOTE :

1.) CASH CREDIT ACCOUNT AND FBP A/C.FACILITY AVAIL FROM THE SARASWAT CO-OPERATIVE BANK LTD ARE SECURED BY COMPOSITE HYPOTHECATION OF STOCK BOOK DEBTS, MOVABLE MACHINERY AND OTHER MOVABLES ALONG WITH PERSONAL GUARANTEE OF THE DIRECTORS AND AN EQUITABLE MORTGAGE ON SPECIFIED IMMOVABLE PROPERTIES

2.) THE SARASWAT CO-OP BANK LTD F.B.P.REPRESENTS EXPORT BILLS DISCOUNTED WITH THE RESPECTIVE BANK

UNSECURED LOANS

FROM DIRECTORS	720.52	664.00
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TOTAL - B

720.52	664.00
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TOTAL (A + B)

10,260.08	9,466.45
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NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 6	30.06.2020	31.03.2020
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TRADE PAYABLES

FOR GOODS	2,580.39	2,239.96
FOR EXPENSES	463.54	563.87

TOTAL

3,043.93	2,803.83
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Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available.

PARTICULARS		30.06.2020	31.03.2020
		₹	₹
a)	Dues remaining unpaid as at 31st March		
	Principal	316.24	493.03
	Interest on the above	-	-
b)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

NOTE NO - 7**OTHER CURRENT LIABILITIES**

CURRENT MATURITY OF LONG TERM LOANS	1,177.70	1,344.11
ADVANCE RECEIVED FROM DEBTORS	8.34	115.39

1,186.04	1,459.49
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NOTE NO - 8**SHORT TERM PROVISIONS**

FOR GOVERNMENT DUES	25.79	49.45
FOR STAFF DUES	248.63	238.14
FOR GRATUITY	-	-
FOR OTHER OUTSTANDING EXPENSES	135.48	40.13

TOTAL

409.91	327.72
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PARTICULAR	RATE	GROSS BLOCK					DEPRECIATION				NET BLOCK		
		AS AT 01-Apr-20	ADDITIONAL DURING THE YEAR	DEDUCTION DURING THE YEAR	ASSETS WRITE OFF AS PER CO. ACT 2013	AS AT 30-Jun-20	ACCUMULATED UP TO 01-Apr-20	DURING THE YEAR	DEDUCTION FOR DISPOSALS	ASSETS WRITE OFF AS PER CO. ACT 2013	UP TO 30-Jun-20	AS ON 31-Mar-20	AS ON 30-Jun-20
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)
I. TANGIBLE ASSETS													
FACTORY PLOT	0%	143.19	-	-	-	143.19	-	-	-	-	-	143.19	143.19
FACTORY BUILDING	3.17%	2,936.19	520.99	-	-	3,457.18	723.67	29.71	-	-	753.38	2,212.52	2,703.80
PLANT & MACHINERY	6.33%	8,139.60	789.17	-	-	8,928.77	3,059.35	148.80	-	-	3,208.15	5,080.25	5,720.62
FURNITURE & FIXTURE	9.50%	203.43	-	-	-	203.43	78.54	4.90	-	-	83.45	124.89	119.98
AIR CONDITIONER	6.33%	39.83	-	-	-	39.83	13.29	0.62	-	-	13.91	26.54	25.92
COMPUTER	31.67%	111.86	-	-	-	111.86	76.72	3.75	-	-	80.47	35.14	31.39
POULLUTION CONTROL	6.33%	203.14	-	-	-	203.14	112.07	3.20	-	-	115.27	91.07	87.87
SCOOTER	9.50%	2.92	-	-	-	2.92	1.04	0.06	-	-	1.10	1.88	1.82
MOTOR CAR	11.88%	66.96	-	-	-	66.96	14.84	2.34	-	-	17.18	52.12	49.78
ELECTRIC FIXTURE	9.50%	1,074.85	75.66	-	-	1,150.51	453.69	20.47	-	-	474.16	621.16	676.35
LABORATORY EQUIPMENT	9.50%	486.52	-	-	-	486.52	129.67	11.20	-	-	140.86	356.85	345.66
CYCLE	9.50%	0.47	-	-	-	0.47	0.28	0.01	-	-	0.29	0.18	0.18
OFFICE EQUIPMENT	19.00%	19.63	-	-	-	19.63	10.91	0.76	-	-	11.68	8.71	7.95
CC TV & CAMARA	19.00%	13.37	-	-	-	13.37	6.00	0.73	-	-	6.73	7.37	6.64
TOTAL		13,441.96	1,385.82	-	-	14,827.79	4,680.08	226.55	-	-	4,906.63	8,761.89	9,921.15
II. INTANGIBLE ASSETS													
REACH COST	10.00%	1,919.65	234.49	-	-	2,154.14	411.60	53.94	-	-	465.54	1,508.05	1,688.60
CURRENT YEAR		15,361.61	1,620.31	-	-	16,981.93	5,091.68	280.50	-	-	5,372.17	10,269.94	11,609.75
LAST YEAR		11,477.13	3,902.36	17.87	-	15,361.61	4,147.08	944.84	0.24	-	5,091.68	7,330.05	10,269.94



NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 10

NON CURRENT INVESTMENTS

UNQUOTED INVESTMENT IN PREFERENCE SHARES

LYPANOSYS (NZ) LIMITED

(4,364 15% Series 'A' Preference Shares of US\$ 1.65/- each)

UNQUOTED INVESTMENT IN EQUITY INSTRUMENTS

LYPANOSYS (NZ) LIMITED

(74,000 Equity Shares of US\$ 4.94/- each)

THE SARASWAT CO-OP BANK LTD

(2,500 Equity Shares of Rs 10/- each)

TOTAL

30.06.2020

31.03.2020

2.64

2.64

10.71

10.71

0.25

0.25

13.61

13.61

NOTE NO - 11

LONG TERM LOANS AND ADVANCES

SECURITY DEPOSITS

MAT CREDIT ENTITLEMENT

TOTAL

251.24

250.76

315.14

336.66

566.39

587.42

NOTE NO - 12

INVENTORIES

STORES & SPARES

RAW MATERIAL

SEMI-FINISHED GOODS

FINISHED GOODS

TOTAL

170.88

144.65

2,953.38

2,052.27

1,871.45

2,007.51

2,947.12

3,138.18

7,942.83

7,342.60

NOTE NO - 13

TRADE RECEIVABLES

(UNSECURED, CONSIDERED GOODS

UNLESS OTHERWISE STATED)

OUTSTANDING FOR OVER SIX MONTHS

OTHERS

TOTAL

10.74

7.39

6,113.66

6,014.18

6,124.40

6,021.57

NOTE NO - 14

CASH AND CASH EQUIVALENTS

ON HAND

WITH SCHEDULED BANKS

IN CURRENT ACCOUNTS

EARMARKED BALANCE IN AXIS BANK ESCROW ACCOUNT

OTHER EARMARKED BALANCES

TOTAL

3.65

3.34

23.64

48.83

704.37

784.94

731.66

837.11



NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 15

30.06.2020

31.03.2020

SHORT TERM LOANS AND ADVANCES

(UNSECURED, CONSIDERED GOOD
UNLESS OTHERWISE STATED)

ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED	323.88	337.11
ADVANCE TAX NET OF PROVISION FOR TAX		62.69
PREPAID EXPENSES	88.45	23.50
BALANCES WITH GOVERNMENT AUTHORITIES	206.99	142.10
CURRENCY OPTION MARGIN MONEY	21.40	26.75
ADVANCE TO CREDITORS	890.80	615.59
TOTAL	1,531.52	1,207.74

NOTE NO - 16

REVENUE FROM OPERATIONS

SALES

DOMESTIC SALES	2,566.44	12,697.64
EXPORT SALES	4,575.49	16,642.19
JOBWORK SALES	-	-
SALE OF MEIS LICENSE	-	-
	7,141.93	29,339.83

OTHER OPERATING INCOME

DUTY DRAWBACK	9.73	36.06
MEIS LICENSE RECEIVED	50.85	330.41
	7,202.51	29,706.30

NOTE NO - 17

OTHER INCOME

BANK INTEREST RECEIVED	3.66	42.53
FOREIGN EXCHANGE GAIN	80.50	271.70
DIVIDEND	-	0.04
INTEREST ON G.E.B.DEPOSIT	8.92	5.01
WRITE BACK	-	2.56
TOTAL	93.08	321.85

NOTE NO - 18

COST OF RAW MATERIAL CONSUMED

OPENING STOCK	2,052.27	2,356.38
PURCHASE	5,360.56	19,374.54
	7,412.82	21,730.92
LESS CLOSING STOCK	2,953.38	2,052.27
TOTAL	4,459.44	19,678.66



NOTES TO FINANCIAL STATEMENTS

NOTE NO - 19

(Rupees In Lacs)

CHANGES IN INVENTORIES OF FINISHED GOODS, AND STOCK IN TRADE

OPENING STOCK

	30.06.2020	31.03.2020
SEMI FINISHED GOODS	2,007.51	1,776.13
FINISHED GOODS	3,138.18	2,641.24
OTHER SPARES	144.65	43.10
	5,290.34	4,460.47

CLOSING STOCK

SEMI FINISHED GOODS	1,871.45	2,007.51
FINISHED GOODS	2,947.12	3,138.18
OTHER SPARES	170.88	144.65
	4,989.46	5,290.34
	(300.88)	829.86
TOTAL		

NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 20

EMPLOYEE BENEFITS COST

SALARIES, WAGES & BONUS	409.31	1,843.53
COMPANY'S CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	16.52	75.07
STAFF WELFARE EXPENSES	23.32	129.48
CURRENT SERVICE COST - GRATUITY LIABILITY	9.31	37.24
	458.47	2,085.33
TOTAL		

NOTE NO - 21

FINANCE COSTS

INTEREST EXPENSES ON:		
BORROWINGS FROM BANK	357.88	1,197.38
OTHER BORROWINGS	78.98	350.59
	0.04	0.59
OTHERS		
	436.89	1,548.56
TOTAL		



NOTES TO FINANCIAL STATEMENTS

NOTE NO - 22

OTHER EXPENSES

	(Rupees In Lacs)	
	30.06.2020	31.03.2020
ADVERTISEMENT	0.39	1.46
AUDIT FEES	1.56	6.25
CARRIAGE INWARD	27.90	100.42
CARRIAGE OUTWARD	96.57	528.45
COMMISSION	7.64	111.50
CONSUMABLE STORES	32.85	229.86
CSR EXP.	15.00	3.12
DUTIES & TAXES WRITE OFF	-	5.44
E.C.G.C. EXP	4.36	10.84
ELECTRIC CHARGES	146.89	805.18
EXPORT EXPENSES	1.25	31.06
FOREIGN TOUR EXP.	7.89	63.21
FREIGHT & TRANSPORTATION	1.02	22.37
FUEL CHARGES	222.51	959.07
IMPORT EXPENSES	71.73	151.12
INSURANCE	40.93	184.58
JOB WORK	-	237.70
OFFICE EXPENSE	4.26	24.47
OTHER EXPENSE	32.12	283.46
PACKING EXPENSES	97.75	438.98
PRINTING & STATIONERY	6.20	34.31
PROFESSIONAL CHARGES	21.47	103.82
RENT	34.36	112.06
REPAIRING EXPENSE	64.73	270.88
RES. & DEVELOPMENT	5.24	59.64
SECURITY EXP	14.91	46.68
TRAVELLING & CONVEYANCE	3.32	46.51
WATER CHARGES	5.64	42.26
WRITE OFF	7.10	-
TOTAL	975.62	4,914.69

NOTE NO - 23

TAX EXPENSE

	(Rupees In Lacs)	
	30.06.2020	31.03.2020
PROVISION FOR TAX	67.06	294.61
MAT CREDIT (AVAILED)/UTILISED	21.52	(5.45)
DEFERRED TAX	10.35	197.88
	98.92	487.04

NOTE NO - 24

EARNING PER SHARE

	(Rupees In Lacs)	
	30.06.2020	31.03.2020
PROFIT AFTER TAX	284.87	1,199.14
WEIGHTED AVG NUMBER OF EQUITY SHARES AT THE END OF THE YEAR (IN LAKHS)*	108.99	108.99
BASIC & DILUTED	2.61	11.00
NOMINAL VALUE PER EQUITY SHARE (RS.)*	10.00	10.00



NOTE NO - 25**CONTINGENT LIABILITIES***

	30.06.2020	31.03.2020
CUSTOMS LITIGATION	13.69	13.69
BANK GUARANTEE	101.45	101.45
	115.14	115.14

*The Company is a co-borrower in certain loans availed by the Directors in their personal capacity. The aggregate amount outstanding in respect of such loans is Rs. 581.95 Lakh

NOTE NO - 26**LITIGATION IN RELATION TO INSURANCE CLAIM RECEIVABLE**

On December 13, 2011, a fire broke out at the Company's insured factory situated at Plot No. 2514 & 2515, GIDC, Vapi, Gujarat. Consequent to the above fire (which raged for around 4 days) the property (moveable and immovable) lying behind and situated in the above referred premises were destroyed. We had calculated an estimated loss of Rs. 42 crores to Rs. 45 crores, which was based on a visual inspection of the fire and on December 26, 2011 our company filed an Insurance claim for Rs. 45 crores. Therefore, the Respondent appointed a Surveyor for assessing losses reported by the Company on September 18, 2012. Under the Interim Survey Report the Surveyor estimated a loss to the tune of Rs. 36 Crores. Thereafter, on January 15, 2013, the Respondent released an ad hoc payment in the favour of the Company to the tune of Rs. 20 crores. The Company raised a protest against the assessment as the Surveyor had not assessed the loss of stock properly and that there were serious differences in the value as well as in the rate adopted by the Surveyor. On being aggrieved, the Company filed an Application before the Court for appointment of an Arbitrator to adjudicate the disputes, differences and claims between the parties by invoking arbitration agreement. Thereafter, vide Order dated June 24, 2015, the Court appointed Sole Arbitrator to resolve the disputes between the parties. On being aggrieved by the aforesaid Order passed by the Court, New India Assurance Company Ltd. filed a petition for special leave before the Supreme Court of India. Subsequently, vide Order dated October 05, 2015 the Supreme Court of India dismissed the Special Leave Petition. Consequently, the Company filed its Statement of Claim before the Arbitral Tribunal inter-alia praying that the Hon'ble Tribunal (i) declare all reports of the surveyor to be illegal/void and (ii) declare that a sum of Rs. 26.77 crores is due and payable by New India Assurance Company Ltd. along with further interest of 16.5% per annum till the date of realization. This matter is currently pending before the Arbitral Tribunal.

