

**FINANCIAL YEAR 2019-20**

**HINDPRAKASH CASTOR  
DERIVATIVES PRIVATE LIMITED  
2ND ANNUAL REPORT**

**REGISTERED OFFICE:**

301, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School,  
Mithakhali Ahmedabad- 380006

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## CORPORATE INFORMATION

HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED

CIN: U74995GJ2018PTC102810

### BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Chanakya Prakash Mangal	06714256	Wholetime Director
Mr. Brijeshkumar Vasantlal Rajgor	08156363	Wholetime Director
Mr. Chandragupt Prakash Mangal (Appointed w.e.f. February 5, 2020)	07408422	Non- Executive Director
Mr. Anilkumar Shyamlal Agrawal (Appointed w.e.f. February 5, 2020)	00528512	Non- Executive Independent Director
Mr. Madhusudan Ghanshyamji Garg (Appointed w.e.f. February 5, 2020)	02300800	Non- Executive Independent Director

### REGISTERED OFFICE

301, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali  
Ahmedabad GJ- 380006

### REGISTRAR & SHARE TRANSFER AGENT

#### LINK INTIME INDIA PRIVATE LIMITED

C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai-400 083,  
Maharashtra, India.

**Tel. Number:** +91 22 4918 6200

**Email Id:** ahmedabad@linkintime.co.in

**Website:** www.linkintime.co.in

### STATUTORY AUDITORS

#### M/S. KEYUR SHAH & CO.

303, Shitiratna, B/s. Radisson Blu Hotel,  
Nr. Panchvati Circle, Ambawadi,  
Ahmedabad-380006, Gujarat, India

**Mail Id:** keyur@keyurshahca.com

## **NOTICE OF 2<sup>ND</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Second (2<sup>nd</sup>) Annual General Meeting (AGM) of the Members of Hindprakash Castor Derivatives Private Limited will be held on Saturday, 29<sup>th</sup> August, 2020 at 12:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at shorter notice to transact the following businesses:

### **ORDINARY BUSINESSES:**

#### **1. Adoption of Financial Statements:**

To consider and adopt;

- (a) the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020 and the report of the Board of Directors and Auditors thereon; and

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions;

- a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **2. Re-Appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as director liable to retire by rotation:**

To re-appoint Mr. Chanakya Prakash Mangal (DIN: 06714256) who retires by rotation as a Director.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Chanakya Prakash Mangal (DIN: 06714256), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

#### **3. Appointment of Statutory Auditors to fill casual vacancy and fix their remuneration:**

Appointment of M/s. K K A K & CO, Chartered Accountants Ahmedabad (Firm Registration Number: 148674W) as Statutory Auditor of the Company to hold office as such from the conclusion of 2<sup>nd</sup> (Second) Annual General Meeting till the conclusion of 7<sup>th</sup> (Seventh) Annual General Meeting of the Company and to fix their fees in consultation with the Auditor.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), M/s. K K A K & CO, Chartered Accountants Ahmedabad (Firm Registration Number: 148674W) be and are hereby appointed as the Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 2<sup>nd</sup> (Second) Annual General Meeting of the Company till the conclusion of 7<sup>th</sup> (Seventh) Annual General Meeting of the Company to be held in the calendar year 2025 at a remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditor;

**RESOLVED FURTHER THAT** Mr. Chanakya Prakash Mangal, Whole time Director and/or Mr. Chandragupt Prakash Mangal, Director and/or Mr. Brijeshkumar Vasantlal Rajgor, Whole time Director of the Company be and are hereby severally authorized to do all such acts deeds things matters and to execute all such documents as may be required to give effect to this Resolution.”

**Registered office:**

**301, Mangalam Corporate House,  
19/B, Kalyan Society, Near M.G.  
International School, Mithakhali,  
Ahmedabd-380006, Gujarat, India  
e-mail: [info@groupmangalam.com](mailto:info@groupmangalam.com)  
Tel: +91 079 61615000 (10 Lines)**

**For and on behalf of Board of Directors  
Hindprakash Castor Derivatives Private Limited  
CIN: U74995GJ2018PTC102810**

**Date: 18<sup>th</sup> August, 2020  
Place: Ahmedabad**

**Chanakya Prakash Mangal  
Whole time Director  
DIN 06714256**

**IMPORTANT NOTES**

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No. 22/2020 dated 15<sup>th</sup> June, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 2<sup>nd</sup> Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses as set out in the Notice of Annual General Meeting (“Notice”) is annexed hereto and forms part of the Notice.
3. Though, pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a copy of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend and vote on its behalf at the Annual General Meeting through VC/OAVM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
8. In light of the MCA Circulars, the shareholders whether holding equity shares and who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report 2019-20 could not be serviced, may temporarily get their e-mail addresses registered with the Company.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available at the Registered Office of the Company for inspection.

**INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH ZOOM MEETING:**

Shareholders/Members will be entitled to vote by Show of Hand during the Meeting.

**INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH "ZOOM MEETING" ARE AS UNDER:**

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Company by following the below mentioned process.

The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis.

Shareholders/ Members will be provided with "ZOOM" facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. The Company shall schedule a meeting and invite the members by sending a meeting link through electronic mode to the members of the Company.
2. Members can join the meeting by clicking the meeting link, which shall be sent by the company through electronic mode as per the procedure mentioned below:
  - a. Click Join a Meeting if you want to join without signing in.
  - b. Enter your name, which shall be visible to the host of the meeting.
  - c. Select if you would like to connect audio and/or video and click Join.

**NOTE:**

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

**Item No. 3:**

**Appointment of Statutory Auditors to fill casual vacancy and fix their remuneration: ORDINARY RESOLUTIONS**

M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad (FRN: 141173W), were appointed as Statutory Auditors of the Company at the 1<sup>st</sup> Annual General Meeting of the members held on 30<sup>th</sup> September, 2019, for a period of five consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting to the conclusion of the Annual General Meeting to be held for the financial year ending on 31<sup>st</sup> March, 2024.

M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad (FRN: 141173W) have tendered their resignation on 31<sup>st</sup> July, 2020 from the position of Statutory Auditors due to pre occupation in other assignments, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board, subject to the approval of Members in this meeting, proposes that M/s. K K A K & CO, Chartered Accountants Ahmedabad (FRN: 148674W), be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad (FRN: 141173W).

Pursuant to Section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, every Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every Sixth Annual General Meeting. Further, section also provides for rotation of the statutory auditors on completion of the maximum term permitted under the said section.

In line with the requirements of the Act, the Board of Directors has recommended the appointment of M/s. K K A K & CO, Chartered Accountants Ahmedabad (Firm Registration Number: 148674W) as the Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 2<sup>nd</sup> (Second) Annual General Meeting of the Company till the conclusion of 7<sup>th</sup> (Seventh) Annual General Meeting of the Company to be held in the calendar year 2025. Accordingly, the appointment of M/s. K K A K & CO, Chartered Accountants Ahmedabad (Firm Registration Number: 148674W) is being placed before the shareholders for their approval by way of Ordinary Resolution.

The Board recommends the matter and the resolution set out under Item No. 3 for the approval of the Members by way of passing Ordinary Resolutions.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings held by them in the Company.

**Registered office:**  
301, Mangalam Corporate House, 19/B,  
Kalyan Society, Near M.G. International  
School, Mithakhali, Ahmedabd-380006,  
Gujarat, India  
e-mail: [info@groupmangalam.com](mailto:info@groupmangalam.com)  
Tel: +91 079 61615000 (10 Lines)

Date: 18<sup>th</sup> August, 2020  
Place: Ahmedabad

For and on behalf of Board of Directors  
Hindprakash Castor Derivatives Private Limited  
CIN: U74995GJ2018PTC102810

Chanakya Prakash Mangal  
Whole time Director  
DIN 06714256



## DIRECTORS' REPORT

To the Members(s),

### **HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED**

Your Directors are pleased to present herewith the **2<sup>nd</sup> ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on **31<sup>st</sup> March, 2020**.

### **FINANCIAL RESULTS:**

The Company's financial performance for the year ended on **31<sup>st</sup> March, 2020** is summarized below:

(Amount in ₹)

Particulars	YEAR ENDED 31 <sup>st</sup> March, 2020	YEAR ENDED 31 <sup>st</sup> March, 2019
<b>I. Total Revenue</b>	148,391,702	1,126,745,818
<b>II. Profit / (loss) Before Interest, Depreciation, Amortization and Tax</b>	<b>22,059,694</b>	<b>22,986,386</b>
<b>III. Less: Finance Costs</b>	23,125,731	11,349,375
<b>IV. Less: Depreciation and Amortization</b>	13,336,234	6,643,434
<b>V. Profit / (Loss) before Tax</b>	<b>(14,402,271)</b>	<b>4,993,577</b>
<b>VI. Extra-Ordinary Item</b>	-	-
<b>VII. Tax Expense:</b>		
i. Provision for taxation - For Current Tax	0.00	(961,000)
ii. Provision for taxation - For Prior Period	-	-
iii. Provision for taxation - For Deferred Tax	3,570,737	(1,398,280)
iv. MAT credit Entitlement	-	961,000
<b>Profit / (Loss) after Tax</b>	<b>(10,831,534)</b>	<b>3,595,297</b>

### **REVIEW OF OPERATIONS:**

The Total Revenue of the Company for the year under review is ₹ 148,391,702/- as compared to ₹ 1,126,745,818/- in the previous year. The Company incurred Net Loss of ₹ 10,831,534/- as compared to Net Profit of ₹ 3,595,297/- in the previous year.

### **SHARE CAPITAL:**

The Authorized Capital of the Company as at 31<sup>st</sup> March, 2020 is ₹ 15,00,000/- divided into 150000 Equity Shares of ₹ 10/- each.

The Paid up Share Capital as at 31<sup>st</sup> March, 2020 is ₹ 11,78,330/- divided in to 117833 Equity Shares of ₹ 10/- each.

Further, there is no change in issued, subscribed & paid up share capital of the Company.

### **DIVIDEND:**

Since the Company has incurred losses during the year under review, your directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2020.

**TRANSFER TO RESERVES:**

During the year, the Company has not apportioned any amount to reserves.

**CHANGE IN NATURE OF BUSINESS:**

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

**CHANGE IN THE REGISTERED OFFICE:**

During the year under review, the registered office of the Company changed from 201, Setu Complex, Nr. Girish Cold Drinks, Navrangpura, Ahmedabad-380009, Gujarat to 301, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad- 380006, Gujarat with effect from 1<sup>st</sup> April, 2019.

**HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

SR. No.	Name of Company	Address of Registered Office	Percentage of Holding (%)
1.	Mangalam Global Enterprise Limited <i>(Holding Company)</i>	101, Mangalam Corporate House, 19/B Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad - 380006, Gujarat, India	51.01 %

Further, the Company does not have any Subsidiary Company or Joint Venture Company or Associate Company.

**BOARD OF DIRECTORS:**

**Constitution of Board**

During the year under review, Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) and Mr. Madhusudan Ghanshyamji Garg (DIN: 02300800) were appointed as Additional Non-Executive Independent Director in the Board Meeting held on 5<sup>th</sup> February, 2020. Also Mr. Chandragupt Prakash Mangal (DIN: 07408422) was appointed as an Additional Non-Executive Director of the Company in the Board Meeting held on 5<sup>th</sup> February, 2020.

Further, Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) and Mr. Madhusudan Ghanshyamji Garg (DIN: 02300800), were appointed as Non-Executive Independent Director of the Company w.e.f. 5<sup>th</sup> February, 2020, for a period of 5 years in the Extra Ordinary General Meeting held on 28<sup>th</sup> February, 2020, not liable to retire by rotation.

Furthermore, Mr. Chandragupt Prakash Mangal (DIN: 07408422) Additional Non-Executive Director, was appointed as Non-Executive Director of the Company w.e.f. 5<sup>th</sup> February, 2020, in the Extra Ordinary General Meeting of the Company held on 28<sup>th</sup> February, 2020.

During the under review, Mr. Chanakya Prakash Mangal (DIN: 06714256) Director and Mr. Brijeshkumar Vasantlal Rajgor (DIN: 08156363) Director, were appointed as Whole-Time Directors of the Company w.e.f. 5<sup>th</sup> February, 2020, for a period of 3 years in the Extra Ordinary General Meeting held on 28<sup>th</sup> February, 2020, liable to retire by rotation.

As on the date of this report, the Board comprises of following Directors:

Sr. No.	Name of Directors	Designation	Date of Original Appointment
1.	Mr. Chanakya Prakash Mangal	Whole Time Director	13/06/2018
2.	Mr. Brijeshkumar Vasantlal Rajgor	Whole Time Director	13/06/2018
3.	Mr. Anilkumar Shyamlal Agrawal	Non- Executive Independent Director	05/02/2020
4.	Mr. Madhusudan Ghanshyamji Garg	Non- Executive Independent Director	05/02/2020
5.	Mr. Chandragupt Prakash Mangal	Non- Executive Director	05/02/2020

### Board Meeting

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business plans and to review the performance of the Company. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company. During the year under review, Board of Directors of the Company met 7 times.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Date of Board Meetings	Name of Directors				
	Mr. Chanakya Prakash Mangal	Mr. Brijeshkumar Vasantlal Rajgor	Mr. Anilkumar Shyamlal Agrawal	Mr. Madhusudan Ghanshyamji Garg	Mr. Chandragupt Prakash Mangal
31.05.2019	✓	✓	NA	NA	NA
29.06.2019	✓	✓	NA	NA	NA
05.09.2019	✓	✓	NA	NA	NA
16.10.2019	✓	✓	NA	NA	NA
09.12.2019	✓	✓	NA	NA	NA
05.02.2020	✓	✓	NA	NA	NA
28.02.2020	✓	✓	✓	✓	✓
<b>Meeting Eligible to Attend</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Meeting Attended</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Whether attended AGM during the F.Y 2018-19</b>	✓	✓	NA	NA	NA

### INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

**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:

- a) In preparation of Annual Accounts for the year ended 31<sup>st</sup> March, 2020 the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and have 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 or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2020 on going concern basis;
- e) The Company Being Unlisted Public Company, point no. (e) is not applicable; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**GENERAL MEETINGS:**

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	30 <sup>th</sup> September, 2019
2.	Extra Ordinary General Meeting	28 <sup>th</sup> February, 2020
3.	Extra Ordinary General Meeting	21 <sup>st</sup> March, 2020

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company has entered into transaction with related parties which are falling within the purview of Section 188 of the Act. The details of Related Party Transactions entered by the Company are provided in **Form No. AOC-2** and is annexed to this Report as **Annexure – I**.

**PUBLIC DEPOSITS:**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2020.

**LOAN FROM DIRECTOR/RELATIVE OF DIRECTOR:**

Details of monies accepted by the Company from Directors / relatives of Directors are given in the notes to the Financial Statement.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of Loans, Guarantees or security provided, if any and Investments made covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an internal management framework which is commensurate with the size and scale of the Company. The Management of the Company evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls.

**MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT:**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31<sup>st</sup> March, 2020 to the date of this Report except as stated otherwise in this report.

**EXTRACT OF ANNUAL RETURN:**

As provided under section 92(3) of the Act, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as **Annexure -II**.

**PARTICULARS OF EMPLOYEES AND REMUNERATION:**

During the under review, the company has not recruited any employee. Hence, the information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not required to furnished.

**SECRETARIAL STANDARDS:**

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

**RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

**STATUTORY AUDITOR AND THEIR REPORT:**

M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad (FRN: 141173W), were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting of the members held on 30th September, 2019, for a period of five consecutive years from the conclusion of 1st Annual General Meeting to the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2024.

M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad (FRN: 141173W) have tendered their resignation on 31<sup>st</sup> July, 2020 from the position of Statutory Auditors due to pre occupation in other assignments, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting.

Further, the Company has received Consent from M/s. K K A K & CO, Chartered Accountants Ahmedabad (Firm Registration Number: 148674W) to act as Statutory Auditor of the Company. The Board of Directors recommends their appointment as Statutory Auditor to hold office from the conclusion of ensuing annual general meeting till the conclusion of annual general meeting to be held in year 2025.

The Board of Directors recommends the appointment of M/s. K K A K & CO, Chartered Accountants Ahmedabad (Firm Registration Number: 148674W) as the Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 2<sup>nd</sup> (Second) Annual General Meeting of the Company till the conclusion of 7<sup>th</sup> (Seventh) Annual General Meeting of the Company to be held in the calendar year 2025 at a remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditor.

**OBSERVATIONS OF STATUTORY AUDITORS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2020:**

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**COST RECORD:**

The Company does not fall under the limits prescribed under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly such accounts and records are not made and maintained by the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure III** and forms part of this Report.

**SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:**

During the year, no significant and material order was passed by the Regulators or courts.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to provide a safe and conducive work environment to its employees. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

**ACKNOWLEDGEMENT:**

Your Directors are thankful to regulatory and Government authorities, bankers and clients of the Company.

**Registered Office:**  
301, Mangalam Corporate House,  
19/B Kalyan Society,  
Near M.G. International School,  
Mithakhali, Ahmedabad – 380 006, Gujarat.

**For and on behalf of Board of Directors**  
Hindprakash Castor Derivatives Private Limited  
CIN: U74995GJ2018PTC102810

**Date: 18<sup>th</sup> August, 2020**  
**Place: Ahmedabad**

**Chanakya Prakash Mangal**  
**Whole Time Director**  
**DIN 06714256**

**Brijesh Rajgor**  
**Whole Time Director**  
**DIN 08156363**

**ANNEXURE – I**

**FORM NO. AOC-2**

**PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

**Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**A. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into by the Company during the financial year ended on 31<sup>st</sup> March, 2020, which were not at arm's length basis.

**B. Details of material contracts or arrangement or transactions at arm's length basis:**

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (in Rs.)	Date of approval by the Board, if any	Amount paid as advances, if any
Mangalam Global Enterprise Limited	Holding Company	Sale of Goods	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 11,85,08,254/-	As per Note Below	As per Note Below
Chanakya Mangal	Wholetime Director	Lease Rent Expense	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 1,24,212/-	As per Note Below	As per Note Below
Mangalam Global Enterprise Limited	Holding Company	Engineering Service Income	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 65,60,456/-	As per Note Below	As per Note Below
Mangalam Global Enterprise Limited	Holding Company	Lease Rent Income	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 1,99,03,176/-	As per Note Below	As per Note Below



Vasant Rajgor	Relative of Director	Lease Rent Income	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 72,000/-	As per Note Below	As per Note Below
Maheshkumar Rajgor	Relative of Director	Lease Rent Income	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 72,000/-	As per Note Below	As per Note Below
Paresh Rajgor	Relative of Director	Lease Rent Income	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 72,000/-	As per Note Below	As per Note Below
Mangalam Global Enterprise Limited	Holding Company	Rent Deposit Received	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 20,00,000/-	As per Note Below	As per Note Below
Chanakya Mangal	Wholetime Director	Rent Deposit Given	F.Y. 2019-20	At prevailing prices on arm's length basis and on Industry practice terms <b>Total Transaction Value –</b> 18,000/-	As per Note Below	As per Note Below

**Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid as advance.**

**For and on behalf of Board of Directors  
Hindprakash Castor Derivatives Private Limited**

**Date: 18<sup>th</sup> August, 2020  
Place: Ahmedabad**

**Chanakya Prakash Mangal  
Whole Time Director  
DIN 06714256**

**Brijesh Rajgor  
Whole Time Director  
DIN 08156363**

**ANNEXURE – II**

**FORM MGT – 9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended March 31, 2020**

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

**i. Registration and Other Details:**

<b>CIN</b>	:	U74995GJ2018PTC102810
<b>Registration Date</b>	:	13/06/2018
<b>Name of the Company</b>	:	HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED
<b>Category / Sub-Category of the Company</b>	:	Private Company limited by shares/ Indian Non-Government Company
<b>Address of the Registered Office and contact details</b>	:	301, Mangalam Corporate House, 19/B Kalyan Society, Near M.G. International School, Mithakhali Ahmedabad – 380 006, Gujarat, India Mobile: +91 79 61615000 (10 Lines); Email: info@groupmangalam.com
<b>Whether listed Company</b>	:	No
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	:	<b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400 083, Maharashtra. <b>Email:</b> ahmedabad@linkintime.co.in; <b>Tel:</b> +91 -022- 49186200; <b>Website:</b> www.linkintime.co.in

- ii. **Principal Business Activity of the Company:** All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

<b>Name and Description of main Products / Services</b>	<b>NIC Code of the Product / Service</b>	<b>% to total turnover of the Company</b>
Trading of Castor Seeds	1040	85.49

iii. **Particulars of Holding, Subsidiary and Associate Companies:**

<b>SR. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary / Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1	Mangalam Global Enterprise Limited <b>Address.:</b> 101, Mangalam Corporate House, 19/B Kalyan Society Near M.G. International School, Mithakhali Ahmedabad-380006, Gujarat.	L24224GJ2010PLC062434	Holding	51.01	2(46)



Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
i. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
<b>c) Others (specify)</b>									
Others	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	117833	117833	100	100159	17674	117833	100	-

**II. Shareholding of Promoters & Promoters Group:**

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Chanakya Prakash Mangal	33	0.03	-	-	-	-	-	33	0.03	-
Brijesh Vasantlal Rajgor	3392	2.88	-	-	-	-	-	3392	2.88	-
Mangalam Global Enterprise Limited	60109	51.01	-	-	-	-	-	60109	51.01	-
Shirshak Exim LLP	17674	15.00	-	-	-	-	-	17674	15.00	-
Anilkumar Vasudev Rajgor	4595	3.90	-	-	-	-	-	4595	3.90	-
Induben Vasantkumar Rajgor	4460	3.79	-	-	-	-	-	4460	3.79	-
Jagrutiben Pareshkumar Rajgor	4595	3.90	-	-	-	-	-	4595	3.90	-
Kiranben Maheshkumar Rajgor	4595	3.90	-	-	-	-	-	4595	3.90	-
Maheshkumar S Rajgor	4595	3.90	-	-	-	-	-	4595	3.90	-
Pareshkumar V Rajgor	4595	3.90	-	-	-	-	-	4595	3.90	-
Vasantkumar S Rajgor	4595	3.90	-	-	-	-	-	4595	3.90	-

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Zenishaben Anilkumar Rajgor	4595	3.90	-	-	-	-	-	4595	3.90	-

**Note:** No Equity Shares have been pledged or encumbered by any of the Shareholders belonging to Promoter of Promotes' Group.

**III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):** N.A

**IV. Shareholding of Directors and Key Managerial Personnel:**

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	of total shares of the Company	No. of Share	of total shares of the Company
Chanakya Prakash Mangal	33	0.03	-	-	-	-	-	33	0.03
Brijesh Vasantlal Rajgor	3392	2.88	-	-	-	-	-	3392	2.88
Anilkumar Shyamlal Agrawal*	-	-	-	-	-	-	-	-	-
Madhusudan Ghanshyamji Garg*	-	-	-	-	-	-	-	-	-
Chandragupt Prakash Mangal*	-	-	-	-	-	-	-	-	-

**\*Note:** All the three directors were appointed with effect from 5<sup>th</sup> February, 2020.

V. Indebtedness

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	118144782	74593789	-	192738571
ii) Interest due but not paid	-	-	-	0
iii) Interest accrued but not due	1191564	-	-	1191564
<b>Total A (i+ii+iii)</b>	<b>119336346</b>	<b>74593789</b>	<b>-</b>	<b>193930135</b>
<b>B. Change in Indebtedness during the financial year</b>				
Additions	-	107843030	-	107843030
Reduction	(10974452)	(87861470)	-	(98835922)
<b>Net Change B</b>	<b>(10974452)</b>	<b>19981560</b>	<b>-</b>	<b>9007108</b>
<b>C. Indebtedness at the end of the financial year</b>				
i) Principal Amount	107276912	94575349	-	201852261
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1084982	-	-	1084982
<b>Total C (i+ii+iii)</b>	<b>108361894</b>	<b>94575349</b>	<b>-</b>	<b>202937243</b>

VI. Remuneration of Directors and Key Managerial Personnel:

- A) **Remuneration to Managing Director, Whole-time Directors and/or Manager:** During the under review, no remuneration was withdrawn by the Whole-Time Directors of the Company.
- B) **Remuneration to other Directors:** The Company has not paid remuneration to any Director of the Company.
- C) **Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:** NIL

**VII. 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)
<b>A. Company</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

**For and on behalf of Board of Directors  
Hindprakash Castor Derivatives Private Limited**

**Date: 18<sup>th</sup> August, 2020  
Place: Ahmedabad**

**Chanakya Prakash Mangal  
Whole Time Director  
DIN 06714256**

**Brijesh Rajgor  
Whole Time Director  
DIN 08156363**



**Annexure-III**

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

*(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)*

**A. Conservation of energy –**

- i.) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.
- iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

**B. Technology absorption –**

- i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:**  
None
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**  
a. The details of technology imported: None  
b. The year of import: None  
c. Whether the technology has been fully absorbed: None  
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) **The expenditure incurred on Research and Development:** During the year under review, the Company has not incurred any Expenditure on Research and Development

**C. Foreign Exchange Earnings & Expenditure:**

- i.) **Details of Foreign Exchange Earnings:** (Amount in ₹)

Sr. No.	Particulars	F.Y. 2019-20	F.Y. 2018-19
1.	Foreign Exchange Earnings	-	-

- ii.) **Details of Foreign Exchange Expenditure:** (Amount in ₹)

Sr. No.	Particulars	F.Y. 2019-20	F.Y. 2018-19
1.	Foreign Exchange Expenditure	-	-

For and on behalf of Board of Directors  
Hindprakash Castor Derivatives Private Limited

Date: 18<sup>th</sup> August, 2020  
Place: Ahmedabad

Chanakya Prakash Mangal  
Whole Time Director  
DIN 06714256

Brijesh Rajgor  
Whole Time Director  
DIN 08156363

# INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members of**  
**HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED**

## **Opinion**

We have audited the financial statements of **Hindprakash Castor Derivatives Private Limited** (“the Company”), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the period ended 31<sup>st</sup> March 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has not any pending litigation which should require to disclose on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**For Keyur Shah & Co.**  
**Chartered Accountants**  
**F.R.N.: 141173W**

**Keyur Shah**  
**Proprietor**  
**Membership No.: 153774**  
**UDIN – 20153774AAAABG9293**

**Date: 19/06/2020**  
**Place: Ahmedabad**

### **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2020:

#### **Fixed Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the Period and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The Title deed of immovable properties are held in the name of the company.

#### **Inventory:**

- a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

#### **Loans given by the Company:**

The company has not granted loans & advances to parties covered under section 189 of the Act.

#### **Loans to directors & Investment by the Company:**

In our opinion and according to the information and explanations given to us, the company has not granted any Loans or provided any guarantee or given any security or made any investments to which the provision of section 185 & 186 of the Companies Act, 2013.

#### **Deposits**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

#### **Cost records**

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

**Statutory dues:**

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts are payable in respect of the above wherein arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & Service Tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

**Repayment of Loans:**

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures. The Loans taken from financial institutions have been properly disclosed in Financial Statements & are repaid at regular intervals.

**Utilization of IPO & FPO:**

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised monies by way of initial public offer or further public offer including debt instruments.

**Reporting of Fraud:**

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.

**Approval of Managerial Remuneration:**

Based upon the audit procedures performed and the information and explanations given by the management, the company is a private limited company hence reporting under this clause of the order is not applicable.

**NIDHI Company:**

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

**Related Party Transaction:**

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

**Private Placement or Preferential Issues:**

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the period.

**Non Cash Transaction:**

The company has not entered into non cash transaction with the directors or their relatives and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**Register under RBI Act, 1934:**

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Keyur Shah & Co.  
Chartered Accountants  
F.R.N.: 141173W**

**Keyur Shah  
Proprietor  
Membership No.: 153774  
UDIN - 20153774AAAABG9293**

**Date: 19/06/2020  
Place: Ahmedabad**



**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Hindprakash Castor Derivatives Private Limited**

**Report on the Internal Financial Controls under Clause (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 **Hindprakash Castor Derivatives Private Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Keyur Shah & Co.**  
**Chartered Accountants**  
**F.R.N: 141173W**

**Keyur Shah**  
**Proprietor**  
**Membership No.: 153774**  
**UDIN - 20153774AAAABG9293**

**Date: 19/06/2020**  
**Place: Ahmedabad**

**Balance Sheet as at 31<sup>st</sup> March 2020**

Particulars		Note No.	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
1		2	3	4
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
	(a) Share Capital	1	11,78,330	11,78,330
	(b) Reserves and Surplus	2	3,15,87,820	4,24,15,177
<b>2 Share Application Money Pending Allotment</b>				
			-	-
<b>3 Non-current Liabilities</b>				
	(a) Long-term Borrowings	3	18,88,40,349	18,18,32,229
	(b) Deferred Tax Liabilities (Net)	4	-	13,98,280
	(c) Other Long-term Liabilities	5	20,00,000	20,00,000
<b>4 Current Liabilities</b>				
	(a) Short-term Borrowings		-	-
	(b) Trade Payables	6	1,84,975	25,07,892
	(c) Other Current Liabilities	7	4,18,16,912	3,75,75,380
	(d) Short-term Provisions	8	16,212	3,48,413
<b>TOTAL</b>			<b>26,56,24,598</b>	<b>26,92,55,701</b>
<b>II. ASSETS</b>				
<b>1 Non-current Assets</b>				
	(a) Property, Plant and Equipment			
	(i) Tangible Assets	9	21,44,30,855	17,17,13,353
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	4,20,16,323
	(b) Non-current Investments	10	1,21,49,460	1,21,16,868
	(c) Deferred Tax Assets (Net)	4	21,72,457	-
	(d) Long Term Loans and Advances	11	27,17,684	1,04,43,163
<b>2 Current Assets</b>				
	(a) Current Investments		-	-
	(b) Inventories	12	10,09,639	-
	(c) Trade Receivables	13	65,97,366	2,24,035
	(d) Cash and Bank Balances	14	13,24,387	3,54,209
	(e) Short-term Loans and Advances	15	2,52,22,750	3,23,87,750
	(f) Other Current Assets		-	-
<b>TOTAL</b>			<b>26,56,24,598</b>	<b>26,92,55,701</b>
Summary of Significant Accounting Policies and Notes forming Part of Financial Statement		1 - 23		

This is the Balance Sheet referred to in our report of even date.

**For, Keyur Shah & Co.**  
**Chartered Accountants**  
**F.R.No.: 141173W**

**Keyur Shah**  
**Proprietor**  
**M.No.: 153774**

**Date : 19/06/2020**  
**Place : Ahmedabad**

**For and on behalf of the Board**

**Brijeshkumar Rajgor**  
**(Director)**  
**DIN:08156363**

**Chanakya Prakash Mangal**  
**(Director)**  
**DIN:06714256**

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2020

Particulars		Note No.	2019-20 Rupees	2018-19 Rupees
<b>I.</b>	Revenue from Operations	16	13,86,27,430	1,12,67,43,941
<b>II.</b>	Other Income	17	97,64,272	1,877
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>14,83,91,702</b>	<b>1,12,67,45,818</b>
	<u>Expenses:</u>			
	Cost of Materials Consumed (Including Cost of Traded Goods Sold)	18	12,60,39,591	1,06,51,50,442
	Changes in Inventories of Stock-in-Trade	19	(10,09,639)	-
	Employee Benefits Expense	20	-	67,14,324
	Other Expenses	21	13,02,056	3,18,94,666
<b>IV.</b>	<b>Total</b>		<b>12,63,32,008</b>	<b>1,10,37,59,432</b>
<b>V.</b>	<b>Profit Before Interest, Depreciation and Tax (III-IV)</b>		<b>2,20,59,694</b>	<b>2,29,86,386</b>
	Finance Costs	22	2,31,25,731	1,13,49,375
	Depreciation and Amortisation Expense	9	1,33,36,234	66,43,434
<b>VI.</b>	<b>Total</b>		<b>3,64,61,965</b>	<b>1,79,92,809</b>
<b>VII.</b>	<b>Profit before tax (V-VI)</b>		<b>(1,44,02,271)</b>	<b>49,93,577</b>
	<u>Tax Expense:</u>			
	(1) Current Income Tax		-	(9,61,000)
	(2) MAT Credit		-	9,61,000
	(3) Deferred Tax		35,70,737	(13,98,280)
<b>VIII.</b>	<b>Total</b>		<b>35,70,737</b>	<b>(13,98,280)</b>
<b>IX.</b>	<b>Profit/(Loss) for the period (VII - VIII)</b>		<b>(1,08,31,534)</b>	<b>35,95,297</b>
<b>X.</b>	Earnings per Equity Share:			
	(1) Basic		(91.92)	418.50
	(2) Diluted		(91.92)	418.50
	Summary of Significant Accounting Policies and Notes Forming Part of Financial Statement	1 - 23		

This is the Statement of Profit and Loss referred to in our report of even date.

**For, Keyur Shah & Co.**  
**Chartered Accountants**  
**F.R.No.: 141173W**

**Keyur Shah**  
**Proprietor**  
**M.No.: 153774**

**Date : 19/06/2020**  
**Place : Ahmedabad**

**For and on behalf of the Board**

**Brijeshkumar Rajgor**  
**(Director)**  
**DIN:08156363**

**Chanakya Prakash Mangal**  
**(Director)**  
**DIN:06714256**

**Cash Flow Statement For The Year Ended 31<sup>st</sup> March 2020**

Particulars	2019-20 Rupees	2018-19 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before Tax (A)</b>	<b>(1,44,02,271)</b>	<b>49,93,577</b>
Adjustments for :		
Depreciation & Amortization	1,33,36,234	66,43,434
Interest / Finance Charges	2,31,25,731	1,13,49,375
Loss/(Gain) on Sale of Investment	62,230	-
Interest & Dividend Earned	(32,03,816)	-
<b>Sub Total (B)</b>	<b>3,33,20,379</b>	<b>1,79,92,809</b>
<b>Operating Profit Before Working Capital Changes (A + B)</b>	<b>1,89,18,108</b>	<b>2,29,86,386</b>
Adjustments for Changes in Working Capital		
(Increase) / Decrease in Inventories	(10,09,639)	-
(Increase) / Decrease in Trade Receivables	(63,73,331)	(2,24,035)
(Increase) / Decrease in Long Term Loans & Advances	77,25,479	(94,82,163)
(Increase) / Decrease in Short Term Loans & Advances	71,64,999	(3,23,87,750)
Increase / (Decrease) in Long Term Liabilities	-	20,00,000
Increase / (Decrease) in Trade Payables	(23,22,917)	25,07,892
Increase / (Decrease) in Other Current Liabilities	42,41,532	3,63,83,816
Increase / (Decrease) in Short Term Provisions	(3,32,201)	-
<b>Sub Total (C)</b>	<b>90,93,922</b>	<b>(12,02,240)</b>
<b>Cash Generated from Operations (A + B + C)</b>	<b>2,80,12,030</b>	<b>2,17,84,146</b>
<b>Income tax paid during the year (D)</b>	<b>-</b>	<b>(6,12,587)</b>
<b>Net Cash Generated from Operations (A + B + C + D)</b>	<b>2,80,12,030</b>	<b>2,11,71,559</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment	(1,40,99,643)	(22,03,40,518)
Interest & Dividend Received	32,03,816	-
Purchase of Investments / Investment Property	-	(1,21,49,460)
<b>Net Cash Generated from Investing Activities</b>	<b>(1,08,95,827)</b>	<b>(23,24,89,978)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issue of Equity Shares	-	3,99,98,210
Net of Repayment/ Proceeds from Long Term Borrowing	70,08,120	18,18,32,229
Interest/ Finance Charges Paid	(2,31,25,731)	(1,01,57,811)
Dividend & Dividend Distribution Tax Paid	(28,414)	-
<b>Net Cash Generated from financing Activities</b>	<b>(1,61,46,025)</b>	<b>21,16,72,628</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>9,70,178</b>	<b>3,54,209</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>3,54,209</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>13,24,387</b>	<b>3,54,209</b>

Notes:

(1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements" .

This is the Cash Flow Statement referred to in our report of even date.

**For, Keyur Shah & Co.**  
**Chartered Accountants**  
**F.R.No.: 141173W**

**Keyur Shah**  
**Proprietor**  
**M.No.: 153774**

**Date : 19/06/2020**  
**Place : Ahmedabad**

**For and on behalf of the Board**

**Brijeshkumar Rajgor**  
**(Director)**  
**DIN:08156363**

**Chanakya Prakash Mangal**  
**(Director)**  
**DIN:06714256**

2nd Annual Report 2019-20

**Note 1**  
**Share Capital**

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rupees	Rupees
<b>Authorised</b>		
1,50,000 Equity Shares of Rs. 10/- each	15,00,000	15,00,000
	15,00,000	15,00,000
<b>Issued</b>		
1,17,833 Equity Shares of Rs. 10/- each	11,78,330	11,78,330
	11,78,330	11,78,330
<b>Subscribed &amp; fully paid up</b>		
1,17,833 Equity Shares of Rs. 10/- each fully paid	11,78,330	11,78,330
<b>Per Balance Sheet</b>	<b>11,78,330</b>	<b>11,78,330</b>

**1.1 Rights, preferences and restrictions attached to shares:**

**Equity Shares:**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

**1.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount (*)	Number	Amount (*)
<b>Equity Shares of Rs. 10/- each:</b>				
Shares outstanding at the beginning of the year	1,17,833	11,78,330	-	-
Add: Shares issued during the year	-	-	1,17,833	11,78,330
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,17,833</b>	<b>11,78,330</b>	<b>1,17,833</b>	<b>11,78,330</b>

(\*) Face value

**1.3 Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholders	As at 31st March, 2020	
	No. of Shares	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>		
Mangalam Global Enterprise Ltd (Holding Company)	60,109	51.01%
Shirshak Exim LLP	17,674	15.00%

Name of Shareholders	As at 31st March, 2019	
	No. of Shares	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>		
Mangalam Global Enterprise Ltd (Holding Company)	60,109	51.01%
Shirshak Exim LLP	17,674	15.00%

**Note 2**  
**Reserves and Surplus**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Securities Premium on Equity Shares Account</b>		
Opening Balance	3,88,19,880	-
Add : Securities Premium credited on Share issue	-	3,88,19,880
Less : Premium Utilised for Redemption of Equity Shares	-	-
Closing Balance	<b>3,88,19,880</b>	<b>3,88,19,880</b>
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	35,95,297	-
Add: Net Profit/(Net Loss) For the current year	(1,08,31,534)	35,95,297
Add: Depreciation On Investment	32,591	-
Less: Dividend on Equity Shares	(23,568)	-
Less: Tax on Dividend	(4,846)	-
Closing Balance	<b>(72,32,060)</b>	<b>35,95,297</b>
<b>Per Balance Sheet</b>	<b>3,15,87,820</b>	<b>4,24,15,177</b>

**Note 3**  
**Long-term Borrowings**

<u>Particulars</u>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b><u>Secured</u></b>		
<b>From Bank (Term Loan)</b>		
Industrial Term Loan- The Mehsana Uraban Co Op Bank [Refer note no. 3.1 below]	6,75,22,843	7,57,75,919
Machinery Term Loan- The Mehsana Uraban Co Op Bank [Refer note no. 3.2 below]	2,67,42,157	3,14,62,521
<b><u>Unsecured</u></b>		
<b>Loan Repayable on Demand</b>		
<u>Inter Corporate Deposite</u>		
Mangalam Global Enterprise Ltd.	3,07,82,356	1,70,30,689
<u>From Directors and Relative of Directors</u>		
Brijesh Rajgor	1,34,86,520	2,32,52,000
Chanakya Prakash Mangal	1,29,71,111	53,00,000
Chandragupt Prakash Mangal	99,71,110	23,00,000
Rashmi Mangal	26,26,576	23,00,000
Vipin Prakash Mangal	51,26,576	48,00,000
Rahul Rajgor	40,61,100	40,61,100
Induben Rajgor	35,00,000	35,00,000
Jagrutiben Rajgor	35,00,000	35,00,000
Kiranben Rajgor	35,00,000	35,00,000
Zenishaben Rajgor	35,00,000	35,00,000
Shankarlal Rajgor	15,50,000	15,50,000
<b>Per Balance Sheet</b>	<b>18,88,40,349</b>	<b>18,18,32,229</b>

**Note: 3.1**

INDUSTRIAL TERM LOAN- THE MEHSANA URABAN CO OP BANK  
- Rate of Interest 11.50% (Net off interest rebate of 0.50%)  
- Repayment Schedule : 96 EMI starting from 1-1-2019

2020-21	82,86,492
2021-22	92,91,302
2022-23	1,04,17,955
2023-24	1,16,69,519
2024-25	1,30,96,256
2025-26	1,46,84,293
2026-27	83,30,102

**Note: 3.2**

MACHINERY TERM LOAN- THE MEHSANA URABAN CO OP BANK  
- Rate of Interest 11.50% (Net off interest rebate of 0.50%)  
- Repayment Schedule : 72 EMI starting from 1-6-2019

2020-21	47,25,420
2021-22	52,98,419
2022-23	59,40,899
2023-24	66,58,315
2024-25	74,68,665
2025-26	13,70,803

**Note: 3.3**

Above Term Loans from The Mehsana Urban Co-op Bank is secured by way of hypothecation of Stocks of Raw material, Stock-in-Process, Finished Goods, Stores & Spares, Book-debts, Machinery which is installed in factory premises, vehicle HP with the bank. Above Term Loans are collaterally secured by way of registered equitable mortgage of Factory Land and Building as well as other land/building situated in Harij Taluka , Dist Patan (included in investment property). Above loans are further covered by guarantee by two directors of the company and two relative of directors of the company.

**Note 4  
Deferred Tax Liabilities (Net)**

Particular of Timing Difference	Liabilities		Assets	
	Current Year	Previous Year	Current Year	Previous Year
Difference between book and tax depreciation	78,85,125	45,79,555	-	-
Unabsorbed Losses			1,00,57,909	31,76,981
Other Adjustment AS-19	7,552	-	4,215	
Expenses u/s 35D	-	-	3,010	4,294
Employee Benefits	-	-	-	-
Other Expenses on payment basis (U/s 43B/40(a)(ia) etc.	-	-	-	-
Carried Forward Business Loss / Depreciation etc.	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	<b>78,92,677</b>	<b>45,79,555</b>	<b>1,00,65,134</b>	<b>31,81,275</b>
<b>Total Deferred Tax Assets</b>				
<b>Net Deferred Tax Assets / Liabilities</b>	<b>-</b>	<b>13,98,280</b>	<b>21,72,457</b>	<b>-</b>

**Note 5  
Other Long-term Liabilities**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Unsecured</b>		
Rent Deposit	20,00,000	20,00,000
<b>Per Balance Sheet</b>	<b>20,00,000</b>	<b>20,00,000</b>

**Note 6  
Trade Payables**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables - Goods	-	-
Trade Payables - Expense	1,84,975	25,07,892
<b>Per Balance Sheet</b>	<b>1,84,975</b>	<b>25,07,892</b>

**Note 7  
Other Current Liabilities**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Secured</b>		
(a) Current maturities of long-term debt (See Note:3) (Secured)		
- Industrial Term Loan- The Mehsana Uraban Co Op Bank	82,86,492	73,68,863
- Machinery Term Loan- The Mehsana Uraban Co Op Bank	47,25,420	35,37,479
(b) Interest Accrued but not due on Term Loans	10,84,982	11,91,564
<b>Unsecured</b>		
(a) Creditor for Capital Goods	2,69,15,018	2,30,74,423
(b) Advance from Customers	5,82,901	20,50,338
(c) Other Statutory Liability	2,22,099	3,52,713
<b>Per Balance Sheet</b>	<b>4,18,16,912</b>	<b>3,75,75,380</b>

**Note 8  
Short-term Provisions**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Provisions</b>		
Provision for Income Tax	-	3,48,413
Other Provisions	16,212	-
<b>Per Balance Sheet</b>	<b>16,212</b>	<b>3,48,413</b>



**Note 9**

**PROPERTY, PLANT AND EQUIPMENT**

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2019	Additions	(Disposals)/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation charge for the year	(Disposals)/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
<b>A Tangible Assets</b>										
Land	73,31,095	-	-	73,31,095	-	-	-	-	73,31,095	73,31,095
Factory Building	4,60,97,645	42,70,979	-	5,03,68,624	9,73,172	15,84,835	-	25,58,007	4,78,10,617	4,51,24,473
Plant and Equipment	11,68,76,149	5,16,80,581	1,61,339	16,83,95,391	54,08,771	1,12,59,633	5,109	1,66,63,295	15,17,32,096	11,14,67,378
Electrical Installation	68,68,861	92,010	-	69,60,871	2,17,514	3,29,547	-	5,47,061	64,13,810	66,51,347
Office Equipments	-	60,676	-	60,676	-	17,612	-	17,612	43,064	-
Vehicles	11,50,445	1,05,720	-	12,56,165	11,385	1,44,607	-	1,55,992	11,00,173	11,39,060
<b>Total (A)</b>	<b>17,83,24,195</b>	<b>5,62,09,966</b>	<b>1,61,339</b>	<b>23,43,72,822</b>	<b>66,10,842</b>	<b>1,33,36,234</b>	<b>5,109</b>	<b>1,99,41,967</b>	<b>21,44,30,855</b>	<b>17,17,13,353</b>
<b>Previous Year</b>	-	17,83,24,195	-	17,83,24,195	-	66,10,842	-	66,10,842	17,17,13,353	-
<b>B Intangible Assets</b>										
<b>Total (B)</b>	-	-	-	-	-	-	-	-	-	-
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-
<b>C Capital Work In Progress</b>	4,20,16,323	22,11,000	4,42,27,323	-	-	-	-	-	-	4,20,16,323
<b>Total (C)</b>	4,20,16,323	22,11,000	4,42,27,323	-	-	-	-	-	-	4,20,16,323
<b>Previous Year</b>	-	4,20,16,323	-	4,20,16,323	-	-	-	-	4,20,16,323	-
<b>Total (A+B+C)</b>	<b>22,03,40,518</b>	<b>5,84,20,966</b>	<b>4,43,88,662</b>	<b>23,43,72,822</b>	<b>66,10,842</b>	<b>1,33,36,234</b>	<b>5,109</b>	<b>1,99,41,967</b>	<b>21,44,30,855</b>	<b>21,37,29,676</b>
<b>Previous Year</b>	-	22,03,40,518	-	22,03,40,518	-	66,10,842	-	66,10,842	21,37,29,676	-

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**Note 10**

**Non-current Investments** (Long Term Investment) (Non Trade at cost)

(Valued at cost less diminution (other than temporary) in value, if any)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Non Trade Investment at Cost (Unquoted)</b>		
<b>Investment in Shares - Others</b>		
1,20,000 Equity shares of Mehsana Urban Cooperative Bank Ltd (of Rs. 25/- each fully paid)	30,00,000	30,00,000
Aggregate Value of Quoted Investment: CY -Rs Nil	-	-
Market Value of Quoted Investment: CY -Rs Nil	-	-
Aggregate Amount of Unquoted Investment : CY -Rs 3000000	-	-
<b>A</b>	<b>30,00,000</b>	<b>30,00,000</b>
<b>Investment Property</b>		
(Valued at cost less accumulated depreciation)		
Cost of Land and Building as on Opening	91,49,460	-
Add: Addition during the year	-	91,49,460
<b>Sub Total (a)</b>	<b>91,49,460</b>	<b>91,49,460</b>
Depreciation as on Opening	32,592	-
Add: Depreciation for the year (Including Restated adjustment)	(32,592)	(32,592)
<b>Sub Total (b)</b>	<b>-</b>	<b>(32,592)</b>
<b>Net Block (a-b)</b> <span style="float: right;"><b>B</b></span>	<b>91,49,460</b>	<b>91,16,868</b>
<b>Per Balance Sheet</b>	<b>1,21,49,460</b>	<b>1,21,16,868</b>

<b>Particulars</b>	<b>As at 31-03-20</b>	<b>As at 31-03-19</b>
Aggregate value of Investment Property	91,49,460	91,16,868
Aggregate provision for diminution in value of Investment	-	-

**Note 11**

**Long-term Loans and Advances** (Unsecured, Considered good)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Prepaid Income Tax / MAT Credit / TDS (Net of Prov, if any)	9,64,359	9,61,000
Deposits	17,53,325	-
Capital Advances	-	94,82,163
<b>Per Balance Sheet</b>	<b>27,17,684</b>	<b>1,04,43,163</b>

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Long Term Loans and Advances include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**Note 12**

**Inventories** (As taken, verified, valued and certified by the Management)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Stock-in-Trade (Valued at or Below Cost)	10,09,639	-
<b>Per Balance Sheet</b>	<b>10,09,639</b>	<b>-</b>

**Note 13**

**Trade Receivables** (Unsecured and Considered good)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
More than Six Months	42,68,781	1,85,924
Others	23,28,585	38,111
<b>Per Balance Sheet</b>	<b>65,97,366</b>	<b>2,24,035</b>

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Trade Receivables include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	62,71,959	-
<b>Total</b>	<b>62,71,959</b>	<b>-</b>

**Note 14**

**Cash and Bank Balances**

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3,71,308	17,831
Balances with Bank in current account	9,53,079	3,36,378
<b>Per Balance Sheet</b>	<b>13,24,387</b>	<b>3,54,209</b>

**Note 15**

**Short-term Loans and Advances** (Unsecured, Considered good)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Loans and Advances to related parties</b>		
Loans Given	-	-
<b>Others</b>		
Loans to Employees	-	-
Prepaid Expenses	9,10,418	1,29,550
GST Receivable	2,05,20,160	2,72,32,998
TDS Receivable	28,42,678	-
Advance to Suppliers	8,82,423	35,91,590
Other Receivables	67,071	14,33,612
<b>Per Balance Sheet</b>	<b>2,52,22,750</b>	<b>3,23,87,750</b>

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
Advance to suppliers include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member		
- Om Oil Industries	5,41,395	22,92,787
- Brijesh Trading Co	-	8,44,188
- Mangalam Global Enterprise Limited	-	91,432
<b>Total</b>	<b>5,41,395</b>	<b>32,28,407</b>

**Note 16**

**Revenue from Operations**

Particulars	2019-20	2018-19
Sale of Products (Refer note 16.1 below)	11,85,08,254	1,12,06,18,071
Other Operating Revenue	2,01,19,176	61,25,870
<b>Per Statement of Profit and Loss Account</b>	<b>13,86,27,430</b>	<b>1,12,67,43,941</b>

Particulars	2019-20	2018-19
Note:16.1		
(i) Sale of Product Comprises - Manufactured Goods		
- Sales of Finished Goods - Castor Oil	-	1,01,86,58,180
- Sales of Finished Goods - Doc	-	7,66,55,287
- Sales of Finished Goods - Others	-	10,58,041
(ii) Sale of Product Comprises - Trading Goods		
- Sales - Castor Seeds	11,85,08,254	2,42,46,563
<b>Total</b>	<b>11,85,08,254</b>	<b>1,12,06,18,071</b>

**Note 17**

**Other Income**

Particulars	2019-20	2018-19
Other Non-Operating Income (net of expenses directly attributable to such income) (Refer note 17.1 below)	97,64,272	1,877
<b>Per Statement of Profit and Loss Account</b>	<b>97,64,272</b>	<b>1,877</b>

Note: 17.1		
Other Non Operating Income Comprises:		
-Balance Written Off	-	1,877
-Dividend Income on Eq. Shares of MUCO Bank	1,12,500	-
-Engineering Service for Solvent Ext. Plant (Hezane)	65,60,456	-
-Interest on Loans & Advances	30,91,316	-
<b>Total</b>	<b>97,64,272</b>	<b>1,877</b>

**Note 18**

**Cost of Materials Consumed (Including Cost of Traded Goods Sold)**

Particulars	2019-20	2018-19
Opening Stock	-	-
Add : Purchases and incidental expenses(Net of returns, claims & discount, if any)	12,60,39,591	1,06,51,50,442
Less : Closing Stock	-	-
<b>Per Statement of Profit and Loss Account</b>	<b>12,60,39,591</b>	<b>1,06,51,50,442</b>

Particulars	2019-20	2018-19
Purchase - Castor Seeds	11,84,69,571	1,04,19,92,924
Purchase - Castor Oil	-	1,55,27,570
Purchase - Others	75,70,020	76,29,948
<b>Total</b>	<b>12,60,39,591</b>	<b>1,06,51,50,442</b>

**Note 19**

**Changes in Inventories of Stock-In-Trade**

Particulars	2019-20	2018-19
<b>Opening Stock :</b>		
Opening Stock	-	-
<b>Closing Stock :</b>		
Closing Stock	10,09,639	-
<b>Per Statement of Profit and Loss Account</b>	<b>(10,09,639)</b>	<b>-</b>

**Note 20****Employee Benefits Expense**

Particulars	2019-20	2018-19
Salaries and Incentives	-	66,98,234
Contributions to Provident Fund and Other Fund	-	-
Gratuity and Leave Encashment	-	-
Staff Welfare Expenses	-	16,090
<b>Per Statement of Profit and Loss Account</b>	<b>-</b>	<b>67,14,324</b>

**Note 21****Other Expenses**

Particulars	2019-20	2018-19
<b>Trading Expenses</b>		
Consumables, Stores and Spares	-	49,96,610
Insurance	1,67,755	42,755
Repairs to Building	-	97,525
Repairs to Machinery	4,400	11,48,522
Labour Charges	507	-
Power and Fuel	-	75,17,620
Factory Lease Rent	-	2,00,000
Laboratory Expense	-	2,33,609
Loading - Unloading Expenses	79,292	12,90,950
<b>Administrative, Selling and Other Expenses</b>		
Bank Charges etc.	1,260	2,684
Business Promotion Expenses	-	250
Commission on Sales	-	4,90,625
Professional Fees Expense	73,667	-
Conveyance Expense	6,500	22,100
Boni Expense	1,01,820	-
Freight & Cartage etc	-	1,35,38,928
Preliminary Expenses	-	19,295
Expenditure for Increasing Authorised Capital	56,923	-
Legal Expenses	4,74,687	8,51,784
Loss on Sale of Fixed Assets	62,230	-
Consultancy Fees	-	10,44,980
Other Office & Misc.Expenses	4,380	34,821
Payments to Auditors	1,00,000	1,75,000
Interest On Income Tax	38,228	-
Printing & Stationery	2,685	39,126
Rent	1,24,212	48,000
Rate & Taxes	2,400	-
Repairs to Others	-	61,602
Telephone, Postage & Courier Expenses	50	37,525
Travelling Expense	1,060	355
<b>Per Statement of Profit and Loss Account</b>	<b>13,02,056</b>	<b>3,18,94,666</b>

## Details of Payment to Auditors

Particulars	2019-20	2018-19
For Audit Fees	75,000	75,000
For Taxation Matters etc. (including Tax Audit Fees)	25,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,75,000</b>

**Note 22****Finance Costs**

Particulars	2019-20	2018-19
Interest expense:		
- on Borrowings	68,07,997	65,95,062
- on Term Loan	1,30,31,245	42,77,260
- on Adhoc Loan	30,91,316	-
- on Others	1,95,173	4,77,053
<b>Per Statement of Profit and Loss Account</b>	<b>2,31,25,731</b>	<b>1,13,49,375</b>

**NOTE: 23**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES  
FORMING PART OF FINANCIAL STATEMENTS**

**A) CORPORATE INFORMATION:**

Hindprakash Castor Derivatives Private Limited ('the Company') is an unlisted private limited company incorporated in India. The registered office of the Company is located at 301, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad-380006, Gujarat, India.

The Company is engaged in activity of manufacturing/dealing/trading of Castor Seeds, Castor Oil, Castor derivative products and other merchandise etc.

**B) SIGNIFICANT ACCOUNTING POLICIES:**

**1) (a) BASIS OF ACCOUNTING:**

The financial statements are prepared under "historical cost convention" on a going concern assumption on "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 2013. The Company has consistently applied the accounting policies in preparation and presentation of the financial statements.

The financial statements are presented in Indian rupees.

**(b) USE OF ESTIMATES:**

The presentation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amount of income and expenses during the Year. Actual results/outcome could differ from these estimates. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the year in which such estimates are actually materialized.

**2) PROPERTY, PLANT AND EQUIPMENT:**

All Property, Plant and Equipment are valued at cost less depreciation / amortization. Cost [Net of Input Tax Credit available] comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Financing costs directly attributable to the construction of qualifying Property Plant and Equipment are also included to the extent they relate to the period till such assets are ready for their intended use.

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Capital Work In Progress is stated at cost. The cost is inclusive of directly attributable expenditure, expenditure during construction period to be allocated to the respective assets on completion of construction period, interest upto the balance sheet date in case of qualifying asset and is adjusted for Input Tax Credit availed of.

Cost of addition or extension to an existing asset, which is of a capital nature and/or which becomes an integral part of the existing asset is capitalised and added to the gross book value of that asset.

All Property, Plant and Equipment are stated at their Historical Costs.

**3) DEPRECIATION:**

Depreciation is charged in the accounts on Property Plant and Equipment on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act, 2013 except in case of Plant and Machinery where Depreciation has been provided taking estimated useful life of 8 to 30 years based on technical evaluation.

Depreciation on assets added / disposed off during the year is charged on pro-rata basis with reference to the month of addition / disposal.

**4) EXPENDITURE DURING THE CONSTRUCTION PERIOD:**

The expenditure incidental to the expansion / new projects is carried forward as "Pre-operative and Project expenditure pending allocation/capitalization" and is allocated to Property, Plant and Equipment in the period of commencement of the commercial production / respective assets being put to use.

**5) INVESTMENT:**

Long Term Investments are stated at Cost. However, when there is a diminution, other than temporary, in the value of long term investments, the carrying cost is reduced to recognize the diminution.

**Investment property:**

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the Company, is classified as Investment Property. Investment Properties are stated as Cost, Net of accumulated depreciation and accumulated impairment loss if any.

The cost comprise purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.

On disposal of investment, the difference between it's carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

## **6) INVENTORIES:**

- (a) Inventories consisting of Raw Materials, Work-in-Process and Finished Goods are valued at lower of cost and net realizable value. For this purpose, the cost of Raw Material, Finished Goods and Work-In-Process is determined using FIFO/average cost method (net of Input Tax Credit availed) as the case may be.
- (b) Inventories consisting of Stores, Consumables, Spare Parts, and Packing Materials etc. are valued at lower of cost and net realizable value. For this purpose direct costs, and appropriate relevant overheads are apportioned using the FIFO method.

## **7) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liability is disclosed for:

- (a) Possible obligations which will be confirmed by future events not wholly within the control of the Company, or
- (b) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

## **8) REVENUE RECOGNITION:**

- (a) Revenue is recognised to the extent it is possible that economic benefits will flow to the Company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.
- (b) Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/VAT, trade discounts and sales returns.
- (c) Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- (d) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.

## **9) PURCHASES:**

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes (for which credit is available), claims / discount.



**10) GST INPUT CREDIT:**

GST input credit claimed on materials / services / capital goods is reduced from the cost of the respective materials / services / capital goods. Closing stock of inventories are valued Net of GST input credits.

**11) BORROWING COST:**

Borrowing costs that are directly attributable to the acquisition/construction of qualifying Assets are capitalized as a part of the cost of the respective asset upto the date when such assets are ready for their intended use and borrowing costs other than these costs are charged to Profit and Loss Account.

**12) RELATED PARTY TRANSACTIONS :**

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**13) OPERATING LEASE:**

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets.

As Lessee:

Lease payments are recognised as an expense in the statement of profit or loss on a straight-line basis.

As Lessor:

Lease receipt are recognised as an income in the statement of profit or loss on a straight-line basis.

**14) INCOME TAX:**

Tax expenses comprise of current and deferred tax.

(a) Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax ("MAT") paid by the Company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognised 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 and will be able to set off such MAT credit entitlement.

(b) Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised

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only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**15) IMPAIRMENT OF ASSETS :**

- (a) If at a balance sheet date, there is an indication above impairment of any item of Property, Plant and Equipment, the same is treated as impairment loss and is charged to the statement of Profit and Loss.
- (b) After impairment of an asset, the depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- (c) At a balance sheet date, if there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount and previously recognised impairment loss is reversed.

**C) NOTES FORMING PART OF FINANCIAL STATEMENT:**

1. In the opinion of the board, 'Trade Receivables', 'Loans and Advances' and 'Other Current Assets' are approximately of the value stated if realized in the ordinary course of business. Confirmation Letters have not been obtained in respect of Trade Receivables, Trade Payables, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.
2. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
3. Other Money for which the Company is contingently liable:
  - (a) Outstanding amount of Foreign Standby Letter of Credit given to Bankers of Fellow subsidiary (Mangalprakash Singapore Pte. Ltd) of 0.5 Million USD [Previous Year Nil]
4. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-20, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

	<b>PARTICULARS</b>	<b>CURRENT YEAR Rupees</b>	<b>PREVIOUS YEAR Rupees</b>
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	-	-
	Interest due on above	-	-

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(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

5. Details of Foreign Exchange Transactions:

<b>PARTICULARS</b>	<b>CURRENT YEAR Rupees</b>	<b>PREVIOUS YEAR Rupees</b>
A FOB Value of Export	Nil	Nil
B CIF Value of Imports:		
Direct Import of Traded Goods (paid in Foreign Currency Terms)	Nil	Nil
C Expenditure in Foreign Currency	Nil	Nil
D Earning in Foreign Currency	Nil	Nil
E Remittance in Foreign Currency	Nil	Nil

6. Disclosure requirement as per AS 19: Leases

**Operating Lease given (as lessor):**

<b>Name of Assets</b>	<b>2019-20</b>	<b>2018-19</b>
Gross Carrying Value	23,43,72,822	17,83,24,195
Depreciation recognised on the leased assets	(1,99,41,967)	(66,10,842)
Impairment losses recognised on the leased assets	Nil	Nil
Impairment losses reversed on the leased assets	Nil	Nil
<b>Net Carrying Value</b>	<b>21,44,30,855</b>	<b>17,17,13,353</b>
Future minimum lease income		
Not letter than 1 year	1,21,16,184	1,47,02,088
Later than 1 year and not later than 5 years	4,84,64,736	5,88,08,352

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Later than 5 years	3,33,19,498	5,26,82,434
Rent Income Recognised in Profit and Loss Account (On Straight Line Basis)	2,01,19,176	61,25,870
Contingent Rent recognised during the year	Nil	Nil

Details of major agreements:

The Company has entered into operating lease agreement with holding Company "Mangalam Global Enterprise Limited" w.e.f. 30/12/2019 for Plant & Machinery along with licenses attached to the having plant at Survey No. 355P1 and 355P1/P1, Kukrana Road, Harij - 384240 for the purpose of manufacturing activities for a period of 8 years.

The Company has entered into operating lease agreement with holding Company "Mangalam Global Enterprise Limited" w.e.f. 30/12/2019 for Industrial Land and Building and Shed standing thereon situated, lying and being at Survey No. 355P1 and 355P1/P1, Kukrana Road, Harij - 384240 for the purpose of manufacturing activities for a period of 8 years.

**Operating Lease taken (as lessee):**

<b>Name of Assets</b>	<b>2019-20</b>	<b>2018-19</b>
Future minimum lease payments		
Not letter than 1 year	1,24,212	Nil
Later than 1 year and not later than 5 years	3,72,648	Nil
Later than 5 years	Nil	Nil
Rent Expense Recognized in Profit and Loss Account (On Straight Line Basis)	1,24,212	Nil
Contingent Rent recognized during the year	Nil	Nil

Details of major agreements:

The Company has entered into operating lease agreement with Chanakya Prakash Mangal w.e.f. 01/04/2019 for the office located at 301, Mangalam Corporate House, 19/B Kalyan Society, Near M G International School, Mithakhali, Ahmedabad-380006 for the period of 5 years.

7. Disclosure of related parties and related party transactions:

**Name of Related Parties and description of relation:**

- |                        |  |
|------------------------|--|
| a) Holding Company     | M/s Mangalam Global Enterprise Limited                             |
| b) Subsidiaries        | Nil  |
| c) Fellow Subsidiaries | M/s Farpoint Enterprise LLP<br>M/s Mangalprakash Singapore Pte Ltd |

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d) Associate Companies	Nil
e) Joint Ventures	Nil
f) Key Management Personnel Director Director	Mr. Brijesh Rajgor Mr. Chanakya Prakash Mangal
g) Enterprise over which Key Management Personnel exercise significant influence	M/s Dev Cotton Industries M/s Ecofine Colourchem Pvt Ltd M/s Mangalam Worldwide Pvt Ltd M/s Mangalam Acumen Pvt Ltd M/s Nitex Enterprise LLP M/s Om Oil Industries M/s Shirshak Exim LLP
h) Relative of the Key Management Personnel	Mr. Anilkumar Vasudev Rajgor Mr. Chandragupt Prakash Mangal Mrs. Induben Vasantkumar Rajgor Mrs. Jagrutiben Pareshkumar Rajgor Mrs. Kiranben Maheshkumar Rajgor Mr. Maheshkumar Shankarlal Rajgor Mr. Pareshkumar Vasudev Rajgor Mr. Rahul Vasantkumar Rajgor Mrs. Rashmi V Mangal Mr. Shankarlal Rajgor Mr. Vasantkumar Shankarlal Rajgor Mr. Vasudev Rajgor Mr. Vipin Prakash Mangal Mrs. Zenishaben Anilkumar Rajgor

**Related Party Transactions (2019-20):-**

<b>Particulars</b>	<b>Holding Company</b>	<b>Fellow Subsidiaries</b>	<b>Key Management Personnel &amp; Relatives</b>	<b>Enterprise over which KMP exercise Significant Influence</b>	<b>Total Amount in Rupees</b>
Dividend Paid	12,022	-	8,011	3,535	23,568
Sale of Goods	11,85,08,254	-	-	-	11,85,08,254
Lease Rent Expense	-	-	1,24,212	-	1,24,212
Engineering Service Income	65,60,456	-	-	-	65,60,456
Lease Rent Income	1,99,03,176	-	2,16,000	-	2,01,19,176
Interest Paid	26,25,890	-	32,63,914	-	58,89,804

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Interest Income	30,91,316	-	-	-	30,91,316
Loan Taken	3,11,33,300	-	1,87,92,369	-	4,99,25,669
Loan Repayment	1,90,00,000	-	1,55,00,000	-	3,45,00,000
Loan Taken Outstanding as on 31-3-20	3,07,82,356	-	6,37,92,993	-	9,45,75,349
Loan Given	5,00,00,000	-	-	-	5,00,00,000
Repayment of Loan Given	5,00,00,000	-	-	-	5,00,00,000
Rent Deposit Received	20,00,000	-	-	-	20,00,000
Rent Deposit Given	-	-	18,000	-	18,000
Standby Letter of Credit given to 0.5 Million USD	-	-	-	-	-
Gaurantee Given to Company's Bank	-	-	12,00,00,000	-	12,00,00,000
Trade Receivable as on 31.03.20	62,71,959	-	2,54,880	-	65,26,839
Creditor For Capital Goods	-	-	2,29,48,922	-	2,29,48,922
Advance From Customer	5,82,901	-	-	-	5,82,901
Advance To Suppliers	-	-	5,41,395	-	5,41,395

**Material Related Party Transactions (2019 – 20):-**

<b>Particulars</b>	<b>Current Year</b>
<b>Dividend Paid</b>	
Mangalam Global Enterprise Limited	12,022
Brijesh Rajgor	679
Chanakya Mangal	7
Induben Rajgor	892
Anil Rajgor	919
Kiranben Rajgor	919
Vasant Rajgor	919
Jagrutiben Rajgor	919
Zenishben Rajgor	919
Maheshkumar Rajgor	919
Paresh Rajgor	919
Shirshak Exim LLP	3,535
<b>Sale of Goods</b>	
Mangalam Global Enterprise Limited	11,85,08,254
<b>Lease Rent Expense</b>	
Chanakya Mangal	1,24,212
<b>Engineering Service Income</b>	
Mangalam Global Enterprise Limited	65,60,456
<b>Lease Rent Income</b>	
Mangalam Global Enterprise Limited	1,99,03,176
Vasant Rajgor	72,000
Maheshkumar Rajgor	72,000
Paresh Rajgor	72,000
<b>Interest Paid</b>	
Mangalam Global Enterprise Limited	26,25,890
Brijesh Rajgor	18,12,466
Vipin Mangal	3,62,862
Rashmi Mangal	3,62,862
Chanakya Mangal	3,62,862
Chandragupt Mangal	3,62,862
<b>Interest Income</b>	
Mangalam Global Enterprise Limited	30,91,316
<b>Loan Taken</b>	
Brijesh Rajgor	41,03,300
Chanakya Mangal	73,44,535
Chandragupt Mangal	73,44,534
Mangalam Global Enterprise Limited	3,11,33,300
<b>Loan Repayment</b>	
Mangalam Global Enterprise Limited	1,90,00,000
Brijesh Rajgor	1,55,00,000
<b>Loan Taken Outstanding as on 31-3-20</b>	
Mangalam Global Enterprise Limited	3,07,82,356
Brijesh Rajgor	1,34,86,520

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Chanakya Mangal	1,29,71,111
Induben Rajgor	35,00,000
Kiranben Rajgor	35,00,000
Jagrutiben Rajgor	35,00,000
Zenishben Rajgor	35,00,000
Vipin Mangal	51,26,576
Rashmi Mangal	26,26,576
Rahul Rajgor	40,61,100
Shankarlal Rajgor	15,50,000
Chandragupt Mangal	99,71,110
<b>Loan Given</b>	
Mangalam Global Enterprise Limited	5,00,00,000
<b>Repayment of Loan Given</b>	
Mangalam Global Enterprise Limited	5,00,00,000
<b>Rent Deposit Received</b>	
Mangalam Global Enterprise Limited	20,00,000
<b>Rent Deposit Given</b>	
Chanakya Mangal	18,000
<b>Standby Letter of Credit given to Fellow Subsidiary company's Bank of 0.5 Million USD</b>	
<b>Gaurantee Given to Company's Bank</b>	
<b><u>The Mehsana Urban Co-Operative Bank Ltd.</u></b>	
Brijeshkumar Rajgor	} 12,00,00,000
Chanakya Mangal	
<b>Trade Receivable as on 31.03.20</b>	
Mangalam Global Enterprise Limited	62,71,959
Vasant Rajgor	84,960
Maheshkumar Rajgor	84,960
Paresh Rajgor	84,960
<b>Creditor for Capital Goods</b>	
Om Oil Industries	2,29,48,922
<b>Advance From Customers</b>	
Mangalam Global Enterprise Limited	5,82,901
<b>Advance To Suppliers</b>	
Om Oil Industries	5,41,395



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**Related Party Transactions (2018 – 19):-**

<b>Particulars</b>	<b>Holding Company</b>	<b>Key Management Personnel &amp; Relatives</b>	<b>Enterprise over which KMP exercise Significant Influence</b>	<b>Total Amount in Rupees</b>
Sale of Goods	456,214,266	-	-	456,214,266
Lease Rent Expense	48,000	200,000	-	248,000
Lease Rent Income	5,000,000	-	-	5,000,000
Purchase of Goods	62,851,423	444,834,496	-	507,685,919
Purchase of Property, Plant and Equipment / Investment Property	-	174,936,129	-	174,936,129
Interest Paid	3,956,441	-	-	3,956,441
Consultancy Service	-	500,000	-	500,000
Salary	-	3,240,000	-	3,240,000
Loan Taken	40,450,000	137,463,100	-	177,913,100
Loan Repayment	23,800,000	79,900,000	-	103,700,000
Loan Taken Outstanding as on 31-3-19	17,030,689	57,563,100	-	74,593,789
Rent Deposit Received	2,000,000	-	-	2,000,000
Gaurantee Given to Company's Bank	-	120,000,000	-	120,000,000
Issue of Share Capital including Securities Premium	20,399,950	13,548,290	5,949,970	39,898,210
Receivable as on 31.03.19	91,432	-	-	91,432
Advance From Customers	2,050,338	-	-	2,050,338
Debit Balance of Creditors	-	3,136,975	-	3,136,975

**Material Related Party Transactions (2018 – 19):-**

<b>Particulars</b>	<b>Current Year</b>
<b>Sale of Goods</b>	
Mangalam Global Enterprise Limited	456,214,266
<b>Lease Rent Expense</b>	
Mangalam Global Enterprise Limited	48,000
Om Oil Industries	200,000
<b>Lease Rent Income</b>	
Mangalam Global Enterprise Limited	5,000,000
<b>Purchase of Goods</b>	
Mangalam Global Enterprise Limited	62,851,423
Brijesh Rajgor	444,834,496
<b>Purchase of Property, Plant and Equipment / Investment Property</b>	
Anil Rajgor	4,673,500
Vasant Rajgor	5,255,600
Shankarlal Rajgor	1,550,000
Maheshkumar Rajgor	3,726,500
Om Oil Industries	155,105,029
Paresh Rajgor	4,625,500
<b>Interest Paid</b>	
Mangalam Global Enterprise Limited	3,956,441
<b>Consultancy Service</b>	
Chandragupt Prakash Mangal	500,000
<b>Salary</b>	
Brijesh Rajgor	400,000
Induben Rajgor	200,000
Anil Rajgor	200,000
Kiranben Rajgor	200,000
Vasant Rajgor	200,000
Jagrutiben Rajgor	200,000
Zenishben Rajgor	200,000
Maheshkumar Rajgor	200,000
Paresh Rajgor	200,000
Vipin Mangal	410,000
Rashmi Mangal	410,000
Chanakya Mangal	420,000
<b>Loan Taken</b>	
Brijesh Rajgor	82,752,000
Induben Rajgor	3,500,000
Kiranben Rajgor	3,500,000
Jagrutiben Rajgor	3,500,000
Zenishben Rajgor	3,500,000
Shankarlal Rajgor	1,550,000
Rahul Rajgor	4,061,100
Vipin Mangal	9,900,000
Rashmi Mangal	7,400,000

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Chanakya Mangal	10,400,000
Chandragupt Prakash Mangal	7,400,000
Mangalam Global Enterprise Limited	40,450,000
<b>Loan Repayment</b>	
Vipin Mangal	5,100,000
Rashmi Mangal	5,100,000
Chanakya Mangal	5,100,000
Chandragupt Prakash Mangal	5,100,000
Mangalam Global Enterprise Limited	23,800,000
Brijesh Rajgor	59,500,000
<b>Loan Taken Outstanding as on 31-3-19</b>	
Mangalam Global Enterprise Limited	17,030,689
Brijesh Rajgor	23,252,000
Chanakya Mangal	5,300,000
Induben Rajgor	3,500,000
Kiranben Rajgor	3,500,000
Jagrutiben Rajgor	3,500,000
Zenishben Rajgor	3,500,000
Vipin Mangal	4,800,000
Rashmi Mangal	2,300,000
Rahul Rajgor	4,061,100
Shankarlal Rajgor	1,550,000
Chandragupt Mangal	2,300,000
<b>Rent Deposit Received</b>	
Mangalam Global Enterprise Limited	2,000,000
<b>Gaurantee Given to Company's Bank</b>	
The Mehsana Urban Co-Operative Bank Ltd.	
Brijeshkumar Rajgor	} 120,000,000
Chanakya Prakash Mangal	
<b>Issue of Share Capital including Securities Premium</b>	
Mangalam Global Enterprise Limited	20,399,950
Induben Rajgor	1,649,830
Anil Rajgor	1,699,780
Kiranben Rajgor	1,699,780
Vasant Rajgor	1,699,780
Jagrutiben Rajgor	1,699,780
Zenishben Rajgor	1,699,780
Maheshkumar Rajgor	1,699,780
Paresh Rajgor	1,699,780
Shirshak Exim LLP	5,949,970
<b>Receivable as on 31.03.19</b>	
Mangalam Global Enterprise Limited	91,432
<b>Advance From Customers</b>	
Mangalam Global Enterprise Limited	2,050,338
<b>Debit Balance of Creditors</b>	
Brijesh Rajgor	844,188
Om Oil Industries	2,292,787

9. **Earning per Equity Share:**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
a) Profit Available for Equity Share Holders		
-Basic	(1,08,31,534)	35,95,297
-Diluted	(1,08,31,534)	35,95,297
b) Weighted average number of equity shares		
-Basic		
-Diluted	1,17,833	8,591
	1,17,833	8,591
c) Earning Per Share in Rupees (Face value of Rs. 10/- each)		
-Basic	(91.92)	418.50
-Diluted	(91.92)	418.50

10. As Company has identified the below mentioned reportable business segment the disclosure requirements of Accounting Standard 17 – “Segment Reporting”, issued by the Institute of Chartered Accountants of India are as below.

<b>2019-20</b>			
<b>Particulars</b>	<b>Sale of Goods</b>	<b>Lease Rent Income</b>	<b>Unallocated items</b>
Segment Revenue	11,85,08,254	2,01,19,176	97,64,272
Segment Expenses	11,85,73,482	1,35,57,387	3,06,63,104
Segment Results	(65,228)	65,61,789	(2,08,98,832)
Segment Asset	1,13,591	22,09,14,630	-
Segment liabilities	-	2,95,14,131	-

11. The Figures have been rounded off to the nearest rupees.

12. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

In assessing the recoverability of Company’s assets such as Investments, Loans, intangible assets, Trade receivable, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets and management has assessed, as a part of going concern assessment, impact of current event regarding COVID-19 and on entity’s operations and forecasted cash flow and management has a positive view regarding the operations of the Company.

13. The previous year's figures have been reworked, regrouped, rearranged and reclassified whenever necessary. Accordingly, amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

**For and On behalf of the Board**

<b>Brijeshkumar V Rajgor</b> <b>(Director)</b> <b>DIN: 08156363</b>	<b>Chanakya Prakash Mangal</b> <b>(Director)</b> <b>DIN: 06714256</b>
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**DATE : 19/06/2020**  
**PLACE : AHMEDABAD**