# GARDEN SILK MILLS LIMITED

Date: 27th November, 2020

**The Secretary,**
**BSE Limited,**
**Corporate Relationship Department,**
**14th Floor, Phiroze Jeejeebhoy Towers,**
**Dalal Street, Fort,**
**Mumbai 400001**
**Scrip Code: 500155**

**The Secretary,**
**National Stock Exchange of India Ltd.**
**"Exchange Plaza",**
**Fifth Floor, Plot No.C/1, G Block,**
**Bandra Kurla Complex,**
**Bandra (East),**
**Mumbai 400051**
**Stock Code: GARDENSILK(EQ)**

**ISIN: INE526A01016**

**Sub.:** **Submission of Notice of 41st AGM and Annual Report of the Company for the year ended 31st March, 2020**

**Ref.:** **Intimation under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sir/Madam,

This is furtherance to our letter dated 20th November, 2020 intimating the date of AGM and the Book Closure for the said purpose. We further refer to our letter dated 24th November, 2020 forwarding therewith the revised Notice of the 41st Annual General Meeting of the Company scheduled on Monday, 21st December, 2020 at 3:00 p.m. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Further in compliance to Clause 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the year 2019-20 containing the Notice of AGM and the related financial statements and the reports thereon for the financial year ended 31st March, 2020.

In compliance with Ministry of Corporate Affairs Circular No.20/2020 dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020 and Circular No.17/2020 dated 13th April, 2020, respectively and SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the

# GARDEN SILK MILLS LIMITED



Brief details of the 41st AGM of the Company are as under:

| | |
|---|---|
| Date and Time of AGM | Monday, 21st December, 2020 at 3:00 p.m. IST |
| Mode | Through Video Conferencing (VC)/Other Audio Visual Means (OAVM). |
| Cut-off date for e-voting | Tuesday, 15th December, 2020 |
| e-voting start date and time | Thursday, 17th December, 2020, 9:00 A.M. |
| e-voting end date and time | Sunday, 20th December, 2020, 5:00 P.M. |
| e-voting website | https://www.evoting.kfintech.com |

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
**For Garden Silk Mills Limited**

**Kamlesh B. Vyas**
**Company Secretary & Compliance Officer**

Encl.: As above

Copy to:
1 National Securities Depository Ltd.,
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013
2 Central Depository Services (India) Limited
Marathon Futurex, 25th floor,
NM Joshi Marg, Lower Parel (East),
Mumbai 400013
3 KFin Technologies Private Limited
Karvy Selenium, Tower B, Plot 31-32,
Financial District, Gachibowli,
Nanakramguda,
Hyderabad 500032.

# GARDEN SILK MILLS LIMITED

# ANNUAL REPORT 2019-2020

Garden Silk Mills Ltd.
2019 - 2020

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

*(As on 31/03/2020)*

**Praful A. Shah** (DIN: 00218143)
Chairman & Managing Director
**Alok P. Shah** (DIN: 00218180)

**Sanjay S. Shah** (DIN: 00024004)

**Suhail P. Shah** (DIN: 00719002)

**Yatish Parekh** (DIN: 00168488) *
**Sunil S. Sheth** (DIN: 00024033)
**Deepak N. Shah** (DIN: 07356807)
**Ketan A. Jariwala** (DIN:02095540)
**Kruti Kothari** (DIN:08502921) **
* upto 16/07/2019
** w.e.f. 23/03/2020

## KAMLESH B. VYAS

Company Secretary

## REGISTERED OFFICE

Near Aai Mata Chowk,

Surat 395010.
Tel: (0261) 2311197, 2311615.

## STATUTORY AUDITORS

Sharp & Tannan Associates,
Chartered Accountants, Mumbai

## COST AUDITORS

Smit Desai & Associates
Cost Accountants, Surat

## PLANTS

(i) Vareli Complex, Village Vareli
Taluka Palsana, Dist. Surat 394327
Tel: (02622) 271241-47
(ii) Village Jolwa, Taluka Palsana,
Dist. Surat 394305
Tel: (02622) 271287-89

## BANKERS

Bank of Baroda
Allahabad Bank
State Bank of India
Bank of India

Union Bank of India
IDBI Bank Limited

Export Import Bank of India (EXIM Bank)

Indian Bank
ICICI Bank Ltd.

## REGISTRARS AND TRANSFER AGENTS

Selenium Tower B, Plot 31 & 32,

Hyderabad 500032, State: Telengana, India.
Phone No. 040 67161563

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**41st Annual General Meeting on Monday, 21st December, 2020 at 3:00 p.m. IST through Video Conferencing ('VC') / Other Audio - Visual Means ('OAVM') facility**

# NOTICE

**41st ANNUAL GENERAL MEETING**

held on **Monday, the 21st December, 2020 at 3:00 p.m. IST**

## ORDINARY BUSINESS

**1**

July, 2020 and Auditors' thereon.

**2**

## SPECIAL BUSINESS

**3 To appoint Ms. Kruti Kothari (DIN: 08502921) as an Independent Director of the Company**

**To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT**

the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory amendment(s)

**RESOLVED FURTHER THAT**

**4 To re-appoint Mr. Sanjay S. Shah (DIN: 00024004) as Wholetime Director designated as Executive Director of the Company**

**To consider and if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT**

or re-enactment thereof.
**RESOLVED FURTHER THAT**

**RESOLVED FURTHER THAT**

Act, 2013, by making requisite compliances prescribed in the said schedule.
**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any

**5 To re-appoint Mr. Sunil S. Sheth (DIN: 00024033) as an Independent Director of the Company**
**To consider and if thought fit, to pass, the following resolution as a Special Resolution:**
"**RESOLVED THAT**

for independence and who is eligible for re-appointment and being eligible for re-appointment, and in respect of

from 9th September, 2020 upto 12th August, 2024.
**RESOLVED FURTHER THAT**

**6 To ratify the remuneration to Cost Auditors for the financial year ending 31 March, 2021**
**To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**
"**RESOLVED THAT**

**RESOLVED FURTHER THAT**

**Notes:**

**Note No.22** below.

of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not

7. Messrs Sharp & Tannan Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company

Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under

10. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:**

District, Nanakramguda, Hyderabad, Telangana 500032.

14. **BOOK CLOSURE:**

15. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:**

open-demat.html for further understanding of the demat procedure.

16. **NOMINATION:**

facility.

17. **CONSOLIDATION OF PHYSICAL SHARE CERTIFICATES:**
order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios

demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and

20. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the

on 21st December, 2020.

21. **SPEAKER REGISTRATION BEFORE AGM:**

during the period from Thursday, 17th December, 2020 (9:00 a.m. IST) upto Sunday, 20th December, 2020 (5:00

22. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

a) **ATTENDING THE AGM:**

23. **PROCEDURE FOR REMOTE E-VOTING**

**Instructions:**

("EVEN"), USER ID and password:

password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z),

you forget it. It is strongly recommended that you do not share your password with any other person and

under either head.

(ii) Please follow all steps from **Note No. 23(a) (i) to (xii)**

24. **OTHER INSTRUCTIONS:**

20th December, 2020 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in

the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on

if they are holding shares as on that date.

being EVEN)

25. **VOTING AT THE AGM:**

same.

27. **PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH KFIN TECHNOLOGIES PRIVATE LIMITED (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):**

**Registered Office:**

Dumbhal,
Surat 395010.

Place: Surat

**Kamlesh B. Vyas**
Company Secretary

## Statement pursuant to Section 102(1) of the Companies Act, 2013

**Item No.3:**

during normal business hours (9:00 a.m. to 5:00 p.m.) on any working day, excluding Saturday and Sunday upto the date

any, in the Company.

**Item No.4:**

expiry of his term.

for a period of 3 years w.e.f. 1st July, 2020. In response to the Company's request, the secured creditor granted their no

i) **Salary: Upto Rs.5,00,000/- per month.**

ii) **Perquisites and Allowances:**

the end of the tenure, as per the rules of the Company and to the extent not taxable under the Income-tax law

**iii) Remuneration based on net profits:**

**iv)**

**v) Reimbursement of Expenses:**

for use on the Company's business, club membership and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

**vi) Minimum Remuneration:**

under Schedule V of the Act.

**vii) Other Terms and Conditions:**

of the Managing Director.

Management Personnel.

## I General Information:

**(1) Nature of Industry:**

Dyed and Printed Sarees and Dress Materials.

**(2) Date or expected date of commencement of commercial production:**

**(3) In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus:**

(4) **Financial performance based on given indicators – for the year ended 31st March 2020:**

| Particulars | (Rs in Crore) |
|---|---|
| | 2877.09 |
| | 61.86 |
| | 202.14 |
| | (140.28) |
| | 67.32 |
| | (207.60) |

**(5) Export performance and net foreign exchange collaborations:**

| | (Rs in Crore) |
|---|---|
| Income from Export Sales - 2019-20 | 420.15 |
| | NIL |

**(6) Foreign Investments and collaboration, if any:**

Company.

## II Information about the Appointee:

**(a) Background details:**

more than two decades of experience in Senior Corporate Management.

**(b) Past Remuneration:** Rs.55.45 Lacs

paid in compliance with the Companies Act, 2013.

**(c) Recognition and Awards:** Nil

**(d) Job Profile and his Suitability:**

period of 1 (one) year. Accordingly, Mr. Sanjay Shah is proposed to be re-appointed for a period of 1 (one) year w.e.f. 1st July, 2020.

**(e) Remuneration proposed**

**(f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

**(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

## III Other Information:

**(a) Reasons of loss or inadequate profit:**

**(b) Steps taken or proposed to be taken for improvement:**

**(c) Expected increase in productivity and profits in measurable terms:**

## IV Disclosures:

### Item No.5:

The tenure of Mr. Sunil S. Sheth (DIN: 00024033) as an Independent Director on the Board of the Company expires on 8th September, 2020.

Sheth was re-appointed as an Independent Director of the Company for the second term upto 4 (four) years w.e.f. 9th

Company.

## Item No.6:

appointment of M/s. Smit Desai & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost

taxes and reimbursement of out of pocket expenses.

March 2021.

**Registered Office:**

Dumbhal,
Surat 395010.

Place: Surat

**Kamlesh B. Vyas**
Company Secretary

## DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

**(Pursuant to Regulation 26(4) and 36(3) of Listing Regulations and Secretarial Standards-2 on General Meetings)**

| Name of the Director | Ms. Kruti Kothari (Non-Executive Independent Director) | Mr. Sanjay S. Shah (Executive Director) | Mr. Sunil S. Sheth (Non-Executive Independent Director) |
|---|---|---|---|
| DIN | 08502921 | 00024004 | 00024033 |
| Date of Birth | 23/06/1992 | 19/02/1956 | 27/05/1952 |
| Age | 28 years | | |
| Date of first appointment on the Board | 23/03/2020 | 19/02/1990 | 13/08/2014 |
| Qualification | B.Com., A.C.A. | | Doctorate in Physics from |
| Expertise in specific functional areas | An Associate Member of<br><br>Accountants of India (ICAI) and graduate in commerce.<br><br>years of experience in direct tax, audit and management consultancy related work and | <br><br>experience in the business of | Professional consultant in |
| Terms and conditions of appointment or re-appointment | years from 23/03/2020 to 22/03/2025. | Appointed for a period of one year from 01/07/2020 to 30/06/2021. | Appointed for a period of four years from 09/09/2020 to 12/08/2024. |
| Details of remuneration last drawn# (FY 2019-20) | Nil | Rs.55,44,648/- | |
| Directorship in other Public Companies (excluding foreign companies and Section 8 companies) | | | Nil |
| Memberships / Chairmanship of committees in other public limited companies | | Nil | Nil |
| No. of Board Meetings attended during the year | Nil | 4 | 6 |
| Relationship with other Directors and KMPs | None | None | None |
| Number of shares held: | | | |
| (a) Own | Nil | 689660 | Nil |
| (b) For other persons on a beneficial basis | Nil | Nil | Nil |

# BOARD'S REPORT & MANAGEMENT'S DISCUSSION AND ANALYSIS

Dear Shareholders,

**('IBC / Code')**

**('CIRP Process')** **('Company')**

**('NCLT')** on 24th June, 2020 **('CIRP**
**Commencement Date')** **('IRP')** by the NCLT to
**('RP')** by the

**('COC')**

were suspended.

forms part of this report.

## Financial Highlights

(Rs. in Crore)

| Particulars | 2020 | 2019 |
|---|---|---|
| | **2877.09** | 3488.50 |
| | **3.55** | 19.38 |
| | **61.86** | 190.63 |
| | **202.14** | 204.10 |
| | **(140.28)** | (13.47) |
| | **67.32** | 72.84 |
| | **0.00** | 3.46 |
| | **(207.60)** | (89.77) |

** Previous year figures have been recast / restated.*

## Review of Operations

in a phased manner.

**Dividend**

## Transfer to Reserves

2019-20.

## Nature of Business

of business of the Company.

## Corporate Insolvency Resolution Process (CIRP)

## Going Concern Status

## Resource and Liquidity

All these lenders had declared their arrangements with the Company as non-performing asset since the Company had defaulted in repayment of principal, interest and other penal dues.

exchanges.

## Overview of the economy

**Indian economy**

**Industry Scenario**

feedstock.

## Opportunities, Challenges, Threats, Risks and Concerns

consumer demand going forward.

always seeking something new. The Company has an experienced sales and technical team which cooperate for product

## Business Outlook

## Financial Performance

**Operational and Financial Performance**

## Material cost

the current year.

## Energy Cost

## Finance costs

## Employee benefits expense

## Depreciation, amortisation and impairment expense

## Other expenses

## Segment Revenue

segment, to the extent applicable is as follows:

(Rs in Crore)

| Particulars | Within India | | Outside India | | Total | |
|---|---|---|---|---|---|---|
| | 2019-20 | 2018-19 | 2019-20 | 2018-19 | 2019-20 | 2018-19 |
| | 2456.94 | 2393.70 | 420.15 | 1094.80 | 2877.09 | 3488.50 |

## Subsidiary, Joint Venture and Associate Companies

Rules, 2014 is not applicable.

## Indian Accounting Standard (Ind AS)

## Corporate Governance

the Annual Report as **'Annexure G'**.

## Consolidated Financial Results

## Directors and Key Managerial Personnel

**Directors**

Act, 2013 and is eligible for appointment.

to act as a Director.

## Key Managerial Personnel (KMP)

Managerial Personnel) Rules, 2014:

(a) Mr. Praful A. Shah - Chairman and Managing Director

## Independent Directors

integrity.

The Independent Directors of the Company are in the process of taking requisite steps towards the inclusion of their

which they are the members.

## Separate Meeting of Independent Directors

**The Independent Directors at the meeting, inter alia, reviewed the following:-**

- Performance of Non-Independent Directors and Board as a whole.

## Familiarisation Programme for Independent Directors/Non-Executive Directors

engagement.

and commitments.

## Declaration by Independent Director

## Code of Conduct for Directors and Senior Management

## Code for Prevention of Insider Trading

## Nomination and Remuneration Policy

Report.

## Disclosure Relating to Remuneration of Directors and Key Managerial Personnel

forming part of the Board's Report.

## Attributes, Qualifications & Independence of Directors and their Appointment

the candidature for the appointment of a new Director.

## Committees of Board

## Internal audits and controls

knowledge about the Company, its businesses, its systems and procedures.

## Internal Financial Control System and their Adequacy

of its business.

## Directors' Responsibility Statement

state as under:

## Meeting of the Board of Directors

## Performance evaluation of Board

the requirements of the Company.

## Particulars of Employees and Related Disclosures

If any Member is interested in obtaining a copy thereof, such Members may write to the Company in this regard.

## Statutory Auditors

determined by the Board of Directors.

of Chartered Accountants of India (ICAI).

as under.

## Cost Auditors

of Rs.2.00 Lakhs plus out of pocket expenses and applicable taxes. Pursuant to Companies (Cost Records and Audits)

Company.

## Cost Records

Company is required to maintain cost records and accordingly, such accounts and records are maintained.

## Internal Auditor

Patel, Chartered Accountants (ICAI Membership No.116769) was appointed as Internal Auditors of the Company, for the

## Secretarial Auditor and Report

No.3863) to carry out Secretarial Audit of the Company. The Report of the Secretarial Auditor in the prescribed form

## Management Response to Secretarial Auditor's observations

to submit that delay in appointment was caused since the account of the Company was NPA and proceedings were going

## Annual Secretarial Compliance Report

to the Stock Exchanges and is annexed at Annexure IV to this Board's Report.

## Audit Committee

## Vigil Mechanism

policies.aspx'.

## Contracts or Arrangements with Related Parties

## Reporting of Frauds

## Energy, technology and foreign exchange

marked as 'Annexure A' and forms part of this report.

## Prevention of Sexual Harassment ('POSH')

## Corporate Social Responsibility (CSR)

Suhail P. Shah as Members.

Company's CSR policy forms part of this Report as 'Annexure B'.

aspx'.

## CEO and CFO certification.

## Nodal Officer

## Health, safety and environment

## Industrial Relations / Human Resources

was also laid towards raising awareness on health and wellness of employees through annual medical check-ups and

employees of the Company. The strength of permanent employees as on 31st March, 2020 was 4351 Nos.

## Certifications/Recertifications

## Information Technology

system is already implemented for CHIPS product.

## Secretarial Standards

## Significant / Material Orders passed by the Regulators

## Material Changes and commitments

statements relate and on the date of this report.

## Risk Management

no risks which in the opinion of the Board threaten the existence of the Company.

## Insurance

## Policies

to the Board's Report.

## Deposits from Public

Company.

## Particulars of Loans/Advances/Investments

## Extract of Annual Return

## Business Responsibility Report

## Statutory compliance

applicable statutes.

**The Company has identified the following ratios as key financial ratios:**

| Sr. No. | Particulars | FY 2019-20 | FY 2018-19 |
|---|---|---|---|
| 1 | | 32.47 | 22.20 |
| 2 | | 8.05 | 7.79 |
| 3 | | 0.31 | 0.93 |
| 4 | | 3.09 | 0.53 |
| 5 | | -3.73 | -2.28 |
| 6 | | | |
| 7 | | | |
| 8 | | | |

## General

## Caution Statement

## Appreciation

**Alok P. Shah**
**Executive Director & CFO**
**DIN: 00218180**
Surat, 31st July, 2020

**Taken on record**

**Kuresh Khambati**
**Resolution Professional**
Mumbai, 31st July, 2020

# Annexure – A

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

### A. CONSERVATION OF ENERGY

**I. Energy Conservation measures taken and its impact**

**(a) Power saving:-**

damage due to corrosion.

**(b) Others:-**

e) Energy Audit is also being carried out by external agencies.

f) Maintenance of the machines as per schedule.

**(c) Impact of measures at (a), (b) & (c) for reduction of energy consumption and consequent impact on the cost of production of goods.**

**II. The steps taken by the company for utilising alternate sources of energy.**

**III. The Capital investment on energy conservation equipment.**

## B. TECHNOLOGY ABSORPTION

**I. The efforts made by the Company towards technology absorption**

polyester chips segment and polyester yarn segment.

**II. The benefits derived like product improvement, cost reduction, product development or import substitution.**

of market base.

**III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

**IV. The expenditure incurred on Research and Development.**

by the Company.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Crore)

| | | 2019-20 | 2018-19 |
|---|---|---|---|
| **(i)** | **Total Foreign exchange used:** | | |
| | (a) Raw materials, stores and spare parts, Capital goods and | 311.37 | 547.57 |
| | (b) Expenditure in foreign currency | 3.98 | 10.01 |
| **(ii)** | **Total Foreign exchange earned:** | | |
| | (a) | 420.15 | 1094.80 |
| **(iii)** | **Activities relating to exports, Initiatives taken to increase exports, development of export market for product and services and export plans:** | New export markets are being products also | |

# Annexure - B

## Annual Report on Corporate Social Responsibility activities

| | | |
|---|---|---|
| 1 | A brief outline of the Company's<br><br>projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | the Companies (Corporate Social Responsibility) Rules, 2014 and the |
| 2 | | a. Mr. Sunil S. Sheth, Independent Director: Chairman |
| 3 | 2013) | ₹ |
| 4 | Prescribed CSR Expenditure (two per cent of the amount as in item 3 | |

## ANNEXURE: C

### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Sr. No. | Requirement under Rule 5(1) | Details |
|---|---|---|
| 1. | | Mr. Praful A. Shah, Chairman & Managing Director: 3.12 |
| 2. | | Mr. Praful A. Shah, Chairman & Managing Director: Not applicable.<br><br>applicable.<br><br>**Note:**<br>paid in accordance with Schedule V to the Companies<br><br>was proposed. |
| 3. | | Not Applicable. |
| 4. | Number of Permanent Employees on the rolls of the Company as on 31st March, 2020. | 4351 |
| 5. | performance. | |
| 6 | totally) against the performance of the company. | ₹4.99 Crore<br>₹2880.64 Crore<br>0.17<br>₹207.60 Crore)<br>applicable. |
| 7. | employees other than the managerial personnel | Not applicable. |

| Sr. No. | Requirement under Rule 5(1) | Details |
|---|---|---|
| | increase between Non Managerial employees and Managerial employees. | Not applicable. |
| 8. | | Not applicable. |
| 9. | director to that the employees who are not directors during the year. | None. |
| 10. | | |
| 11. | | ₹21.88 Crore.<br>₹84.79 Crore. |
| 12. | 2020 and 31st March, 2019. | 31/03/2020 : -0.11<br>31/03/2019 : -0.94 |
| 13. | Percentage increase or decrease in the market comparison to the rate at which the company came | The Company has not made any public issue or rights comparison has not been made. |

**Praful A. Shah**
**Chairman & Managing Director**
**DIN: 00218143**

Surat, 31st July, 2020.

## ANNEXURE: D

### POLICY RELATING TO THE REMUNERATION FOR THE WHOLETIME DIRECTOR, NON-EXECUTIVE/ INDEPENDENT DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

**General:**

2. Past performance/seniority of the concerned appointee.

**Remuneration to Wholetime Director, KMP and Senior Management Personnel:**

of the Company and its goals.

**Remuneration to Non- Executive / Independent Director:**

# ANNEXURE: E

## FORM No. MR-3

### Secretarial Audit Report for the Financial Year Ended 31st March, 2020

To,
**The Members,**
**Garden Silk Mills Limited**

Surat 395010

**GARDEN SILK MILLS LIMITED**

statutory compliances and expressing our opinion thereon.

**31st March, 2020**

hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in

**31st March, 2020**

**(Not applicable**

**to the Company during the Audit Period);**

**(Not applicable to the Company during the Audit Period);**

**(Not applicable to the Company during the Audit Period);**

**(Not applicable to the Company during the Audit Period);**

**(Not applicable to the Company during the Audit Period);** and

**(Not applicable to the Company during the Audit Period)**.

Agreements entered into by the Company with the Stock Exchanges.

1. *During the year under review, the Company appointed a woman director w.e.f. 23rd March, 2020 in compliance to the Regulation 17(1)(a) of SEBI (LODR) Regulation, 2015 consequent to the vacancy caused due to resignation of a sitting woman director w.e.f. 31/03/2019 and on resignation of an independent director w.e.f. 16/07/2019. The Company also paid the fine within the stipulated time, as imposed by the stock exchanges in accordance with SEBI (LODR) Regulations, 2015.*
2. *With respect to non-compliance under Regulation 34(1) of SEBI (LODR) Regulation, 2015 for delay in filing, the stock exchange accepted the Company's submission and granted waiver of fine imposed earlier.*

**We further report that**

**We further report that**

**We further report that**

**We further report that**
of the Statutory Auditors relied upon by us, there are adequate systems and processes in the Company commensurate

and guidelines.

**We further report that**

before honourable NCLT Ahmedabad Bench.

**For K. Dalal & Co.**
**Company Secretaries**

**Place: Surat**
**Date: 18th June, 2020**

**Kunjal Dalal**
**Proprietor**
**FCS No. 3530 CP No. 3863**
**UDIN: F003530B000354342**

*This report is to be read with our letter of even date which is annexed as **'Appendix A'** and forms an integral part of this report.*

## 'Appendix A'

To,
**The Members,**
**Garden Silk Mills Limited**

Surat 395010

express an opinion on these secretarial records based on our audit.

reasonable basis for our opinion.

Company.

**For K. Dalal & Co.**
**Company Secretaries**

**Kunjal Dalal**
**Proprietor**
**FCS No. 3530 CP No. 3863**
**UDIN: F003530B000354342**

**Place: Surat**
**Date: 18th June, 2020**

# Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

**as on the financial year ended on 31/03/2020**

**I REGISTRATION AND OTHER DETAILS**

| | | |
|---|---|---|
| i) | CIN | |
| ii) | | 23/07/1979 |
| iii) | Name of the Company | |
| | Category / Sub-Category of the Company | Public Company/Limited by shares. |
| | | Dumbhal, Surat 395010<br>Tel. No. 91-261-2311197 |
| | Name, Address and Contact details of Registrar and Transfer Agent, if any | |
| | | Plot No. 31 and 32,<br>Serilingampally Mandal<br>Ranga Reddy District<br>Hyderabad 500032<br>State Telengana, India<br>Phone No. 040 67161563 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service* | % to total turnover of the company |
|---|---|---|---|
| 1 | | 203-Manufacture of | 95.77 |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| Sr. No. | Name and address of the company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---|---|---|---|---|---|
| Nil | | | | | |

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share holding

| Category of Shareholders | | | | No. of Shares held at the beginning of of the year 31/03/2019 | | | | No. of Shares held at the end of of the year 31/03/2020 | | | | % change during the year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (A) | Promoter | | | | | | | | | | | |
| | (1) | Indian | | | | | | | | | | |
| | | (a) | | 6323076 | 0 | 6323076 | | 6323447 | 0 | 6323447 | | |
| | | (b) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (c) | Bodies Corporate | 11643746 | 0 | 11643746 | | 11643746 | 0 | 11643746 | | |
| | | (d) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (e) | | 6284801 | 0 | 6284801 | | 6284801 | 0 | 6284801 | | |
| | | **Sub-Total (A)(1)** | | **24251623** | **0** | **24251623** | **57.63%** | **24251994** | **0** | **24251994** | **57.63%** | **0.00%** |
| | (2) | Foreign | | | | | | | | | | |
| | | (a) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | | | | | | | | | | | |
| | | (b) | Bodies Corporate | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (c) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (d) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | **Sub-Total (A)(2)** | | **0** | **0** | **0** | **0.00%** | **0** | **0** | **0** | **0.00%** | **0.00%** |
| | **Total Shareholding of Promoter and Promoter Group** | | | | | | | | | | | |
| | **(A) = (A)(1)+(A)(2)** | | | **24251623** | **0** | **24251623** | **57.63%** | **24251994** | **0** | **24251994** | **57.63%** | **0.00%** |
| (B) | Public Shareholding | | | | | | | | | | | |
| | (1) | Institutions | | | | | | | | | | |
| | | (a) | | 0 | 3450 | 3450 | | 0 | 3450 | 3450 | | |
| | | (b) | | 900 | 7870 | 8770 | | 1175 | 7870 | 9045 | | |
| | | (c) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (d) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (e) | Insurance Companies | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (f) | Companies | 0 | 8660 | 8660 | | 0 | 8660 | 8660 | | |
| | | (g) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |

| Category of Shareholders | | | | No. of Shares held at the beginning of of the year 31/03/2019 | | | | No. of Shares held at the end of of the year 31/03/2020 | | | | % change during the year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| | | (h) | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | | (i) | | | | | | | | | | |
| | | | | 180 | 0 | 180 | | 180 | 0 | 180 | | |
| | | **Sub-Total (B)(1)** | | **1080** | **19980** | **21060** | **0.05%** | **1355** | **19980** | **21335** | **0.05%** | **0.00%** |
| | **(2)** | **Non-Institutions** | | | | | | | | | | |
| | | (a) | Bodies Corporate | 2614635 | 1705 | 2616340 | | 2208523 | 1705 | 2210228 | | |
| | | (b) | | | | | | | | | | |
| | | | holding nominal share capital upto ₹2 lakhs. | 7129831 | 857427 | 7987258 | | 7537791 | 823824 | 8361615 | | |
| | | | holding nominal share capital in excess of ₹2 lakhs. | 3405222 | 0 | 3405222 | | 3399382 | 0 | 3399382 | | |
| | | (c) | | 0 | 0 | 0 | | | 0 | 0 | | |
| | | (d) | | | | | | | | | | |
| | | | i. NRI with and without | 3059918 | 202214 | 3262132 | | 3128904 | 190605 | 3319509 | | |
| | | | Corporates | 3140 | 0 | 3140 | | 540 | 0 | 540 | | |
| | | | iii. Clearing Member | 32793 | 0 | 32793 | | 14965 | 0 | 14965 | | |
| | | | Authority * | 502957 | 0 | 502957 | | 502957 | 0 | 502957 | | |
| | | **Sub-Total (B)(2)** | | **16748496** | **1061346** | **17809842** | **42.32%** | **16793062** | **1016134** | **17809196** | **42.32%** | **0.00%** |
| | **Total Public Shareholding (B) = (B)(1)+(B)(2)** | | | **16749576** | **1081326** | **17830902** | **42.37%** | **16794417** | **1036114** | **17830531** | **42.37%** | **0.00%** |
| | **TOTAL (A)+(B)** | | | **41001199** | **1081326** | **42082525** | **100.00%** | **41046411** | **1036114** | **42082525** | **100.00%** | **0.00%** |
| **(C)** | **Shares held by Custodians and against which Depository Receipts have been issued** | | | | | | | | | | | |
| | 1 | Held by Promoter/promoters group | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | 2 | Held by Public | | 0 | 0 | 0 | | 0 | 0 | 0 | | |
| | **TOTAL (C)** | | | **0** | **0** | **0** | **0.00%** | **0** | **0** | **0** | **0.00%** | **0.00%** |
| **GRAND TOTAL (A)+(B)+(C)** | | | | **41001199** | **1081326** | **42082525** | **100.00%** | **41046411** | **1036114** | **42082525** | **100.00%** | **0.00%** |

(ii) Shareholding of Promoters

| Sr. No. | Name of the Shareholder | Shareholding at the beginning of the year 01/04/2019 | | | Shareholding at the end of the year the year 31/03/2020 | | | % change in share holding during the year |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | % of shares pledged/ encumbered to total shares | No. of Shares | % of total shares of the Company | % of shares pledged/ encumbered to total shares | |
| 1 | | 7231996 | | | 7231996 | | | |
| 2 | | 3930872 | | | 3930872 | | | |
| 3 | Praful Amichand Shah Partner Isha Enterprise | 3791985 | | | 3791985 | | | |
| 4 | Praful Amichand Shah Partner Rayban | 2492816 | | | 2492816 | | | |
| 5 | Mr. Praful A. Shah (Ind) | 2789190 | | | 2789190 | | | |
| 6 | | 1002667 | | | 1002667 | | | |
| 7 | Mr. Alok P. Shah | 754671 | | | 754671 | | | |
| 8 | | 480878 | | | 480878 | | | |
| 9 | Mr. Sanjay S. Shah | 689660 | | | 689660 | | | |
| 10 | Mr. Suhail P. Shah | 496685 | | | 496685 | | | |
| 11 | Mrs. Shilpa P. Shah | 554325 | | | 554696 | | | |
| 12 | Mrs. Shyama S. Shah | 35878 | | | 35878 | | | |
| 13 | Ms. Archita R. Shah | 0 | | | 0 | | | |
| 14 | Mr. Rajen P. Shah | 0 | | | 0 | | | |
| 15 | Vareli Trading Company Ltd. | 0 | | | 0 | | | |
| | **Total** | **24251623** | **57.63%** | **88.48%** | **24251994** | **57.63%** | **88.48%** | **0.00%** |

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

| Sr. No. | Name of the Shareholder | Shareholding at the beginning of the year (As on 01/04/2019) | | Date wise Increase / Decrease in Promoters Shareholding during the year | | | Cumulative Shareholding during the year 01/04/2019 to 31/03/2020 | | Shareholding at the end of the year (As on 31/03/2020) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | Date | Increase/ (Decrease) | Reason | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | | 7231996 | | -- | 0 | -- | 0 | | 7231996 | |
| 2 | | 3930872 | | -- | 0 | -- | 0 | | 3930872 | |
| 3 | Praful Amichand Shah Partner Isha Enterprise | 3791985 | | | | | 0 | | 3791985 | |
| 4 | Praful Amichand Shah Partner Rayban | 2492816 | | -- | 0 | -- | 0 | | 2492816 | |
| 5 | Mr. Praful A. Shah (Ind) | 2789190 | | -- | 0 | -- | 0 | | 2789190 | |
| 6 | | 1002667 | | -- | 0 | -- | 0 | | 1002667 | |
| 7 | Mr. Alok P. Shah | 754671 | | -- | 0 | -- | 0 | | 754671 | |
| 8 | | 480878 | | -- | 0 | -- | 0 | | 480878 | |
| 9 | Mr. Sanjay S. Shah | 689660 | | -- | 0 | -- | 0 | | 689660 | |
| 10 | Mr. Suhail P. Shah | 496685 | | -- | 0 | -- | 0 | | 496685 | |
| 11 | Mrs. Shilpa P. Shah | 554325 | | 22/11/2019 | 371 | Transfer | 0 | | 554696 | |
| 12 | Mrs. Shyama S. Shah | 35878 | | -- | 0 | -- | 0 | | 35878 | |
| 13 | Ms. Archita R. Shah | 0 | | -- | 0 | -- | 0 | | 0 | |
| 14 | Mr. Rajen P. Shah | 0 | | | | | 0 | | 0 | |
| 15 | Vareli Trading Co. Ltd. | 0 | | | | | 0 | | 0 | |
| | **Total** | **24251623** | **57.63%** | | | | | | **24251994** | **57.63%** |

Note: Shareholding in deferrent folios is consolidated on the basis of Permanent Account Number (PAN) of shareholder

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

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year 01/04/2019 | | Date wise Increase (+) / Decrease (-) in Shareholding during the year | | | Cumulative Shareholding during the year | | Shareholding at the end of the year 31/03/2020 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | Date | Increase/ Decrease | Reason | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | | 1868212 | | 27/12/2019 | 30000 | Purchased | 1898212 | | | |
| | | | | 31/12/2019 | 47236 | Purchased | 1945448 | | 1945448 | |
| 2 | Vistara ITCL (India) Limited (Name changed w.e.f. 10/01/2020) | 1649184 | | 27/12/2019 | -200019 | Sold | 1449165 | | 1449165 | |
| 3 | | 751563 | | | 0 | | 751563 | | 751563 | |
| 4 | Shaunak Jagdish Shah | 700000 | | | 0 | | 700000 | | 700000 | |
| 5 | | 502957 | | | 0 | | 502957 | | 502957 | |
| 6 | Jagdish Amritlal Shah | 325877 | | | 0 | | 325877 | | 325877 | |
| 7 | | 322140 | | 05/04/2019 | 219 | Purchased | 322359 | | | |
| | | | | 12/04/2019 | 815 | Purchased | 323174 | | | |
| | | | | 19/04/2019 | 630 | Purchased | 323804 | | | |
| | | | | 26/04/2019 | 2370 | Purchased | 326174 | | | |
| | | | | 17/05/2019 | 1000 | Purchased | 327174 | | | |
| | | | | 28/06/2019 | -500 | Sold | 326674 | | | |
| | | | | 02/08/2019 | 500 | Purchased | 327174 | | | |
| | | | | 23/08/2019 | 250 | Purchased | 327424 | | | |
| | | | | 30/08/2019 | -265 | Sold | 327159 | | | |
| | | | | 22/11/2019 | 500 | Purchased | 327659 | | | |
| | | | | 20/12/2019 | -500 | Sold | 327159 | | | |
| | | | | 27/12/2019 | 500 | Purchased | 327659 | | | |

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

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year 01/04/2019 | | Date wise Increase (+) / Decrease (-) in Shareholding during the year | | | Cumulative Shareholding during the year | | Shareholding at the end of the year 31/03/2020 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | Date | Increase/ Decrease | Reason | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | | | | 31/12/2019 | -2000 | Sold | 325659 | | | |
| | | | | 03/01/2020 | -200 | Sold | 325459 | | | |
| | | | | 10/01/2020 | -12500 | Sold | 312959 | | | |
| | | | | 17/01/2020 | -17796 | Sold | 295163 | | | |
| | | | | 24/01/2020 | -42000 | Sold | 253163 | | | |
| | | | | 31/01/2020 | -8903 | Sold | 244260 | | | |
| | | | | 07/02/2020 | -18167 | Sold | 226093 | | | |
| | | | | 28/02/2020 | -3000 | Sold | 223093 | | 223093 | |
| 8 | | 190894 | | | 0 | | 190894 | | 190894 | |
| 9 | | 135000 | | | 0 | | 135000 | | 135000 | |
| 10 | | 129347 | | 05/04/2019 | 75000 | Purchased | 204347 | | | |
| | | | | 11/10/2019 | -129347 | Sold | 75000 | | | |
| | | | | 18/10/2019 | 129347 | Purchased | 204347 | | 204347 | |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| Sr. No. | Name | Shareholding at the beginning of the year01/04/2019 | | Date wise Increase (+) / Decrease (-) in Shareholding during the year | | | Cumulative Shareholding during the year | | Shareholding at the end of the year 31/03/2020 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | Date | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | Mr. Praful A. Shah (Ind) | 2789190 | | | | | | | 2789190 | |
| | Managing Director | | | | | | | | | |
| 2 | Mr. Alok P. Shah | 754671 | | | | | | | 754671 | |
| | | | | | | | | | | |
| 3 | Mr. Sanjay S. Shah | 689660 | | | | | | | 689660 | |
| | | | | | | | | | | |
| 4 | Mr. Suhail P. Shah | 496685 | | | | | | | 496685 | |
| | | | | | | | | | | |
| 5 | Mr. Sunil S. Sheth | 0 | | | | | | | 0 | |
| | Director | | | | | | | | | |
| 6 | Mr. Deepak N. Shah | 0 | | | | | | | 0 | |
| | Director | | | | | | | | | |
| 7 | | 0 | | 09/05/2019 | 100 | | 100 | | 100 | |
| | Director | | | | | | | | | |
| 8 | | 0 | | | | | | | 0 | |
| | Director | | | | | | | | | |
| 9 | | 0 | | | | | | | 0 | |
| | Company Secretary | | | | | | | | | |

Note: Shareholding in deferrent folios is consolidated on the basis of Permanent Account Number (PAN) of shareholder

**V INDEBTEDNESS**

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

(₹ in Lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| **Indebtedness at the beginning of the financial year** | | | | |
| i) Principal Amount | 141647.42 | 314.10 | 0.00 | 141961.52 |
| ii) Interest due but not paid | 28789.14 | 0.00 | 0.00 | 28789.14 |
| iii) Interest accrued but not due | 0.00 | 2.00 | 0.00 | 2.00 |
| **Total (i+ii+iii)** | **170436.56** | **316.10** | **0.00** | **170752.66** |
| **Change in Indebtedness during the financial year** | | | | |
| | 61157.38 | 25.30 | 0.00 | 61182.68 |
| | 36577.77 | 316.10 | 0.00 | 36893.87 |
| **Net Change** | **24579.61** | **(290.80)** | **0.00** | **24288.81** |
| **Indebtedness at the end of the financial year** | | | | |
| i) Principal Amount | 192672.95 | 0.00 | 0.00 | 192672.95 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 2343.22 | 25.30 | 0.00 | 2368.52 |
| **Total (i+ii+iii)** | **195016.17** | **25.30** | **0.00** | **195041.47** |

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors:** (₹ In Lacs)

| Sr. No. | Particulars of Remuneration | Mr. Paful A. Shah Managing Director | Mr. Alok P. Shah Executive Director, CFO & COO | Mr. Sanjay S. Shah Executive Director | Mr. Suhail P. shah Executive Director | Total Amount |
|---|---|---|---|---|---|---|
| 1 | | | | | | |
| | (a) the Income-tax Act, 1961 | 133.80 | 88.80 | 59.08 | 214.80 | 496.48 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0.79 | 0.79 | 0.40 | 0.79 | 2.77 |
| | (c) Act, 1961 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Sweat Equity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Commission | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | - others, specify... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total (A)** | **134.59** | **89.59** | **59.48** | **215.59** | **499.25** |

**Note:**

**B. Remuneration to other Directors:**

(₹ in Lacs)

| Sr. No. | Particulars of Remuneration | Name of Directors | | | | | Total Amount |
|---|---|---|---|---|---|---|---|
| | | Mr. Yatish C. Parekh | Mr. Sunil S. Sheth | Mr. Deepak N. Shah | Mr. Ketan A. Jariwala | Ms. Kruti Kothari * | |
| **I.** | **Independent Directors** | | | | | | |
| 1 | | 0.03 | 2.05 | 2.03 | 2.03 | 0.00 | 6.14 |
| 2 | Commission | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (I) | 0.03 | 2.05 | 2.03 | 2.03 | 0.00 | 6.14 |
| II. | | | | | | | |
| 1 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Commission | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (II) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 0.03 | 2.05 | 2.03 | 2.03 | 0.00 | 6.14 |
| | | 0.03 | 2.05 | 2.03 | 2.03 | 0.00 | 6.14 |
| | | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | |

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

(₹ in Lacs)

| Sr. No. | Particulars of Remuneration | | Kamlesh B. Vyas Company Secretary |
|---|---|---|---|
| **1** | **Gross salary** | | |
| | (a) | 1961 | 30.24 |
| | (b) | Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0.26 |
| | (c) | | 0.00 |
| **2** | **Stock Option** | | 0.00 |
| **3** | **Sweat Equity** | | 0.00 |
| **4** | **Commission** | | |
| | | | 0.00 |
| | - others, specify... | | 0.00 |
| **5** | **Others, please specify** | | 0.00 |
| | **Total** | | **30.50** |

**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) |
|---|---|---|---|---|---|
| **A. COMPANY** | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| **B. DIRECTORS** | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| **C. OTHER OFFICERS IN DEFAULT** | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |

**Praful A. Shah**
**Chairman & Managing Director**
**DIN: 00218143**

Surat, 31st July, 2020.

# Annexure - G

# REPORT ON CORPORATE GOVERNANCE

adopted by the Company for the year 2019-20.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

management, in order to protect the interest of all its stakeholders and the Company's Code of Conduct for

transparency and business ethics.

## 2. BOARD OF DIRECTORS

**(a) Composition:**

interest with the Company at large.

the Directors.

**(b) Number of meeting of the Board.**

and twenty days.

as follows:

| Name | Category | No. of Board Meetings Attended # | Attendance at the last AGM held on 25/09/2019 | No. of Directorships in other public limited companies | No. of Committee positions held in other public limited companies * |
|---|---|---|---|---|---|
| Mr. Praful A. Shah Chairman & Managing Director | | 5 | | 5 | -- |
| Mr. Alok P. Shah | | 5 | | 5 | -- |
| Mr. Sanjay S. Shah | | 4 | | 1 | -- |
| Mr. Suhail P. Shah | | 6 | | 5 | -- |
| Mr. Sunil S. Sheth | Independent - Non | 6 | No | 1 | -- |
| Mr. Deepak N. Shah | Independent - Non | 6 | No | -- | -- |
| | Independent - Non | 6 | | 1 | 2 |
| 1 | 2 | | | | |

**(c) Board Meeting Procedures**

strategy, annual business plan, business performance of the Company, quality, customer centricity, capital

Board.

**(d) Directors' Tenure, Appointment / Re-appointment and Remuneration**

**(e) Separate Meeting of Independent Directors**

**(f) Familiarization Programme for Independent Directors**

to enable them to understand the business of the Company.

**Code of Conduct**

Director forms part of this Report.

of interest with the Company at large.

## 3. BOARD COMMITTEES:

**(a) Audit Committee**

2015.

related issues with internal and statutory auditors and management of the Company.

**Meetings and attendance**

ended 31st March, 2020.

| Sr. No. | Name of Director | Status | No. of meetings attended |
|---|---|---|---|
| 1 | Mr. Deepak N. Shah | Chairman | 4 |
| 2 | Mr. Sunil S. Sheth | Member | 4 |
| 3 | | Member | 4 |

**(b) Stakeholders' Relationship Committee**

Members.

**(c) Nomination and Remuneration Committee**

members were present.

**Nomination and Remuneration Policy**

**Remuneration to Directors**

with the interest of the Company at large.

**Remuneration paid to Executive Directors**

(Amount in ₹)

| Name of Director | Salary & Allowances | Taxable Value of perquisites | Sitting fees |
|---|---|---|---|
| Mr. Praful A. Shah | 1,33,80,000 | 79,200 | N.A. |
| Mr. Alok P. Shah | 88,80,000 | 79,200 | N.A. |
| Mr. Suhail P. Shah | 2,14,80,000 | 79,200 | N.A. |
| Mr. Sanjay S. Shah | 59,08,320 | 39,600 | N.A. |
| | N.A. | N.A. | 2,500 |
| Mr. Sunil S. Sheth | N.A. | N.A. | 2,05,000 |
| Mr. Deepak N. Shah | N.A. | N.A. | 2,02,500 |
| | N.A. | N.A. | 2,02,500 |
| **Total** | **4,96,48,320** | **2,77,200** | **6,12,500** |

**Remuneration paid to Non-Executive Directors**

₹6,12,500/-.

**(d) Other Committees of Directors**

**Management Committee of the Board**

Directors as Members.

**(e) Corporate Social Responsibility Committee**

the Companies Act, 2013.

Companies Act, 2013 and Rules made thereunder.

## 4. MD/CEO/CFO CERTIFICATION

Company held on 31st July, 2020.

## 5. COMPLIANCE OFFICER

## 6. GENERAL BODY MEETINGS

**(a) The details of last 3 Annual General Meetings held are as under:**

| Year | Location | Date | Time |
|---|---|---|---|
| 2018-19 | | 25th September, 2019 | 11.00 a.m. |
| 2017-18 | | 18th September, 2018 | 11.00 a.m. |
| 2016-17 | | 20th September, 2017 | 11.00 a.m. |

**(b) Special Resolutions passed at the last 3 Annual General Meetings:**

Director for a period 3 years w.e.f. 01/07/2017.

April, 2019.

held on 25th September, 2019, for re-appointment of Mr. Praful A. Shah as Chairman & Managing Director of the Company for a period of 3 years w.e.f. 1st September, 2019, and for re-appointment of Mr. Alok

**(c) Passing of Special Resolutions by Postal Ballot:**

## 7. DISCLOSURES

**(a) Related Party Transactions**

**(b) Disclosure of Accounting Treatments**

**(c) Subsidiary Company**

Policy is hosted on the website of the Company.

**(d) Risk Management**

**(e) Statutory Compliance, Penalties and Strictures**

capital market during the last 3 years, except

₹

₹

Company.

**(f) Code of Business Conduct & Ethics**

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of

**(g) Whistle Blower Policy / Vigil Mechanism:**

**(h) Preventing Conflict of Interests**

**(i) Insider Trading Code**

This Code is displayed on the Company's website.

**(j) Reconciliation of Share Capital Audit**

paid up capital is in agreement with the total number of shares in physical form and the total number of

## 8. MEANS OF COMMUNICATION:

and are normally published in The Times of India / The Indian Express (English) and Dhabkar (Vernacular), both

(b) Management Discussion and Analysis report forms part of the Directors Report.

## 9. GENERAL SHAREHOLDER INFORMATION:

**(a) 41st Annual General Meeting:**

Date : Monday, 21st December, 2020

Time : 3:00 p.m. IST

**(b) Financial Calendar (2020-21):**

| | | |
|---|---|---|
| Results for the quarter ending 30th June, 2020 | : | July/August, 2020 |
| Results for the quarter ending 30th September, 2020 | : | |
| Results for the quarter ending 31st December, 2020 | : | |
| Results for the year ending 31st March, 2021 | : | April/May, 2021 |
| Book Closure Dates | : | |
| | : | Monday, 21st December, 2020 |
| | : | |

**(c) Listing on Stock Exchanges: The Company's Equity Shares are listed on the following stock Exchanges:**

(1) BSE Limited (BSE)

**(d) Annual Listing Fees:**
year 2020-2021.

**(e) Stock Code:**

BSE Limited : 500155

Demat ISIN in NSDL and CDSL for Equity Shares : INE526A01016.

**(f) Market Price Data**

Exchange of India Limited (NSE) are as under.

(in ₹)

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High | Low | High | Low |
| April 2019 | 21.00 | 17.05 | 21.80 | 16.90 |
| May 2019 | 19.85 | 15.35 | 19.85 | 15.40 |
| June 2019 | 19.30 | 13.00 | 19.15 | 13.00 |
| July 2019 | 14.84 | 11.00 | 16.20 | 11.00 |
| August 2019 | 11.86 | 8.51 | 11.65 | 8.20 |
| September 2019 | 13.45 | 9.26 | 13.35 | 9.10 |
| | 13.89 | 9.50 | 14.00 | 9.65 |
| | 11.98 | 9.21 | 11.80 | 9.20 |
| December 2019 | 13.69 | 8.51 | 13.85 | 8.35 |
| January 2020 | 13.37 | 10.10 | 13.70 | 9.95 |
| | 12.98 | 8.39 | 13.00 | 8.30 |
| March 2020 | 8.45 | 5.25 | 8.90 | 5.00 |

**(g) Registrar and Share Transfer Agents:**

Hyderabad 500032. State: Telengana, India.

**(h) Share Transfer System:**

All the share related work is being undertaken by the company's Registrar & Transfer Agent. A Stakeholders

| Sr. No. | Category of Members | No. of Shares held | % of total Shares |
|---|---|---|---|
| 1. | Promoters. | 24251994 | 57.63 |
| 2. | Indian Public. | 11760997 | 27.95 |
| 3. | | 21335 | 0.05 |
| 4. | | 3319509 | 7.88 |
| 5. | Bodies Corporate | 2210228 | 5.25 |
| 6. | Trusts | 540 | 0.00 |
| 7. | | 14965 | 0.04 |
| 8. | Any other | 502957 | 1.20 |
| | **TOTAL** | **42082525** | **100.00** |

**(j) Categorywise Summary of Holders / Holdings as on 31st March, 2020:**

| Range of Equity Shares Holding | No. of Shareholders | % of total Shareholders | No. of Shares held | % of total Shares |
|---|---|---|---|---|
| 1 - 500 | 50263 | 0.46 | 628112 | 1.49 |
| 501 - 1000 | 159 | 2.65 | 1169859 | 2.78 |
| 1001 - 2000 | 624 | 0.18 | 457638 | 1.09 |
| 2001 - 3000 | 245 | 0.29 | 1186050 | 2.82 |
| 3001 - 4000 | 116 | 0.24 | 33791816 | 80.30 |
| 4001 - 5000 | 96 | 1.18 | 973926 | 2.31 |
| 5001 - 10000 | 1407 | 0.22 | 414296 | 0.99 |
| | 126 | 94.78 | 3460828 | 8.22 |
| **TOTAL:** | **53036** | **100.00** | **42082525** | **100.00** |

**(k) Depository Services:**

Company in electronic form through the depository of their choice.

**(l) Dematerialisation of Shares:**

(6714592 Equity Shares) of total equity capital is held with CDSL as on 31/03/2020.

**(m) Stock Exchange Intimations**

**(n) Letters and Reminders to Shareholders**

**(o) Credit Ratings**

**(p) Commodity price risk / Foreign Exchange Risk and Hedging Activity**

the impact is appropriately factored in the pricing of Company's products. The Company does not undertake

the year is Nil.

**(q) Outstanding GDRs/ADRs/Warrants**

**(r) Nomination:**

and Transfer Agent.

**(s) Address for Correspondence:**

shares of the Company.

| | | |
|---|---|---|
| (i) | | Selenium Tower B, Plot 31 & 32,<br><br>Nanakramguda,<br>Hyderabad 500032.<br>State: Telengana, India.<br>Phone No. 040 67161563 |

| | | |
|---|---|---|
| (ii) | | Secretarial Department,<br><br>Dumbhal, Surat 395010 |
| (iii) | | of the shareholders. |

**(t) Eliminate Duplicate Mailing**

Reports.

**(u) Green Initiative:**

may be made to members through electric mode.

Number.

**(v) Equity Shares in the suspense account**

lying in physical form with the Company.

**(w) Secretarial Audit**

(India) Limited (CDSL) and he total issued and listed capital.

of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

**Certificate from Practising Company Secretary**

statutory authority.

2020.

**Web link for various documents.**

| Particulars | Web link |
|---|---|
| | pgid-264317.aspx |
| Annual Return | pgid-264317.aspx |
| Independent Director | pgid-264317.aspx |
| Subsidiaries | pgid-264317.aspx |
| Policy for Related Party | pgid-264317.aspx |
| Corporate Social Responsibility Policy | pgid-264317.aspx |
| | pgid-264317.aspx |
| | pgid-264317.aspx |
| | pgid-264317.aspx |
| | pgid-264317.aspx |

**(x) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

requirements.

**(y)**

**(z)**

## 10. Compliance of Discretionary requirements under Part E of Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

does not send it to shareholders.

## 11. Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

## 12. Non-Mandatory Requirements

**Shareholders' Rights**

not separately circulated to all shareholders.

**Praful A. Shah**
Chairman & Managing Director
DIN: 00218143

Surat, 31st July, 2020

# CEO/CFO CERTIFICATION

**To**
**The Resolution Professional,**
**Garden Silk Mills Limited (under CIRP)**
**Tulsi Krupa Arcade, 1st Floor,**
**Puna-Kumbharia Road,**
**Dumbhal, Surat 395010**

to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain

**For Garden Silk Mills Limited**

| | **Praful A. Shah** | **Alok P. Shah** |
|---|---|---|
| | Chairman & Managing Director | |
| Surat, 31st July, 2020 | DIN: 00218143 | (DIN 00218180) |

# CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

with the Code of Conduct and Ethics for the year ended 31st March, 2020.

Surat, 31st July, 2020

**Praful A. Shah**
Chairman & Managing Director
DIN: 00218143

# INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

**Garden Silk Mills Limited**

Agreement of the Company with Stock exchanges.

## Management Responsibility

## Auditors Responsibility

by the Company.

the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

## Opinion

Chartered Accountants

by the hand of

**Tirtharaj Khot**
Partner

Pune, 31 July 2020

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF GARDEN SILK MILLS LIMITED**

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

## *Qualified Opinion*

**GARDEN SILK MILLS LIMITED**

*except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report,*

## *Basis for qualified opinion*

*As at 31st March 2020 the Company's financial statements include:*

a) *total bank balances of ₹200.84 Crore, for which we have not received direct balance confirmation from respective banks; and*

b) *total borrowings of ₹1,926.73 Crore, which have been transferred from various banks and other lenders to asset reconstruction company viz. Invent Asset Securitisation and Reconstruction Pvt. Ltd ("Invent ARC")which are subject to reconciliation. In addition, no terms and conditions have been prescribed for amount due to Invent ARC.*

*In light of the above, we are unable to quantify the consequential impact on Company's total bank balance and total borrowings as at 31st March, 2020 and impact of interest and other changes accrued on the results for the year ended on that date.[Refer note no. 13(A)(b)]*

## Material uncertainty related to going concern

₹ ₹

## Emphasis of matter

**Key audit matters**

*Material Uncertainty Related to Going Concern section,*

**A. Accounting treatment for customer contracts**

₹

**B. Contingent liabilities**

| | ₹ |
|---|---|
| | |
| | |

**Information other than the Standalone Financial Statements and Auditor's Report thereon (hereinafter referred as "other information")**

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

*"Material Uncertainty Related to Going Concern"*]

**“Annexure B”**

**Sharp & Tannan Associates**

**Tirtharaj Khot**

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

*In addition, details of the land for which NA procedure is pending are also included below:*

| ***Sr. No.*** | ***Land details*** | ***Gross Block Amount (₹ In Crore*)*** | ***Remarks*** |
|---|---|---|---|
| *1* | *Jolwa land (part of land)* | *8.06* | *Title is in Sellers name (majority of them are promoters and their family members) however agreement to sale has been entered into. Land is in the possession of the Company. NA procedure is pending.* |
| *2* | *Jolwa land (part of land)* | *1.86* | *Title is in the name of Company. Also, the possession of land is with the Company but NA procedure is pending.* |

***Note:** Further, one portion of agricultural land is in the possession of the Company and consideration paid of ₹0.17 Crore appears under capital advances and not capitalised as asset.*

| Sr. No. | Name of Statute | Nature of dues | Forum where dispute is pending | Period to which amount relates | Amount Involved (₹ in Crore) | Amount Unpaid (₹ in Crore) |
|---|---|---|---|---|---|---|
| 1 | | | | 2008-09 | | |
| 2 | | | | 2011-12 | | |
| | | | | 2009-10 | | |
| | | | | 2000-01 | | |
| | | | | | | |
| | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | | | | | | |
| 12 | | | | | | |
| | | | | | | |
| | | | | | | |
| | | Income tax | | | | |
| | | | | | | |
| 17 | | | | 2008-09 | | |
| 18 | | | | 2008-09 | | |

₹

*No specific terms and conditions have been prescribed by ARC hence, we are unable to comment/report on para 3(viii) of the Order.*
*(also refer basis for qualified opinion above).*

**For Sharp & Tannan Associates**

**Tirtharaj Khot**

# ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

## Report on the Internal Financial Controls

**[under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")]**

## Opinion

**Garden Silk Mills Limited**

## Management's responsibility for internal financial controls

## Auditor's responsibility

## Meaning of internal financial controls over financial reporting

## Inherent limitations of internal financial controls over financial reporting

**For Sharp & Tannan Associates**

**Tirtharaj Khot**

# Balance Sheet as at 31st March, 2020

(₹

| | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| | 1 | | |
| | 1 | | |
| | 1 | | |
| | 2 | | |
| | 9 | | |
| | 10 | | |
| **Total Non-Current Assets (A)** | | **953.93** | **1011.54** |
| **Current Assets** | | | |
| Inventories | 7 | | |
| | 10 | | |
| **Total Current Assets (B)** | | **687.06** | **708.36** |
| **TOTAL ASSETS (A)+(B)** | | **1640.99** | **1719.90** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| | 11 | | |
| | 12 | | |
| **Total Equity (A)** | | **(516.36)** | **(303.02)** |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| | 17 | | |
| **Total Non-Current Liabilities (B)** | | **1934.82** | **695.26** |
| **Current Liabilities** | | | |
| | 17 | | |
| **Total Current Liabilities (C)** | | **222.53** | **1327.66** |
| **TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)** | | **1640.99** | **1719.90** |
| **Significant Accounting Policies** | | | |

**PRAFUL A. SHAH (DIN: 00218143)**

**For Sharp & Tannan Associates.**

**ALOK P. SHAH (DIN: 00218180)**

**KAMLESH B. VYAS**

**Tirtharaj Khot**

**KURESH KHAMBATI**

# Statement of Profit and Loss for the year ended 31st March, 2020

(₹

| | Note No. | 2019-20 | 2018-19 |
|---|---|---|---|
| **INCOME** | | | |
| | 18 | | |
| | 19 | | |
| **TOTAL INCOME** | | **2880.64** | **3507.88** |
| **EXPENSES** | | | |
| | 20 | | |
| | 21 | | |
| | 22 | | |
| **TOTAL EXPENSES** | | **3088.24** | **3594.19** |
| **Profit/(Loss) Before Exceptional Item and Tax** | | **(207.60)** | **(86.31)** |
| **Exceptional Items:** | | | |
| **Profit/(Loss) Before Tax** | | **(207.60)** | **(89.77)** |
| **Tax Expense** | | | |
| **Profit/(Loss) for the Year** | | **(207.60)** | **(89.77)** |
| **Other Comprehensive Income/(Loss)** | | | |
| | 27 | | |
| **Total Other Comprehensive Income/(Loss) for the Year** | | **(5.74)** | **(2.38)** |
| **Total Comprehensive Income/(Loss) for the Year (Net of Tax)** | | **(213.34)** | **(92.15)** |
| **Earnings per Equity Share of face value of ₹10 each** | 28 | | |
| ₹ | | | |
| **Significant Accounting Policies** | | | |

**PRAFUL A. SHAH (DIN: 00218143)**

**For Sharp & Tannan Associates.**

**ALOK P. SHAH (DIN: 00218180)**

**KAMLESH B. VYAS**

**Tirtharaj Khot**

**KURESH KHAMBATI**

# Cash Flow Statement for the year ended 31st March, 2020

(₹

| | | Year ended 31st March, 2020 | | Year ended 31st March, 2019 | |
|---|---|---|---|---|---|
| A. | **Cash flow from Operating Activities** | | | | |
| | **Profit/(Loss) Before Tax** | | | | |
| | **Adjustment for:** | | | | |
| | Impairment losses | | | | |
| | Interest Income | | | | |
| | **Operating Profit before Working Capital Changes** | | | | |
| | **Movements in Working Capital :** | | | | |
| | **Cash Generated from/(used towards) Operations** | | | | |
| | **Net Cash Flow from Operating Activities (A)** | | | | |
| B. | **Cash Flow from Investing Activities** | | | | |
| | **Net Cash Inflow from/(used towards) Investing Activities (B)** | | | | |
| C. | **Cash Flow from Financing Activities** | | | | |
| | **Net Cash Outflow from Financing Activities (C)** | | | | |
| | **Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)** | | | | |
| | **Cash and Cash Equivalents at the beginning of the year** | | | | |
| | **Cash and Cash Equivalents at the end of the year (Refer Note No 8)** | | | | |

**Notes :**

**PRAFUL A. SHAH (DIN: 00218143)**

**For Sharp & Tannan Associates.**

**ALOK P. SHAH (DIN: 00218180)**

**KAMLESH B. VYAS**

**Tirtharaj Khot**

**KURESH KHAMBATI**

# Statement of Changes in Equity for the year ended 31st March, 2020

## A Equity Share Capital

| Particulars | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|---|---|---|---|
| | No. of Shares | ₹ in Crore | No. of Shares | ₹ in Crore |
| | 42082525 | 42.08 | | |
| | 0 | 0.00 | 0 | |
| | 42082525 | 42.08 | | |

## B Other Equity

As at 31st March, 2020 (₹

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

As at 31st March, 2019 (₹

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PRAFUL A. SHAH (DIN: 00218143)

For Sharp & Tannan Associates.

ALOK P. SHAH (DIN: 00218180)

KAMLESH B. VYAS

Tirtharaj Khot

KURESH KHAMBATI

# Notes annexed to and forming part of the Financial Statements

## A. Corporate Information

## B. Summary of Significant Accounting Policies

### B.1. Basis for Preparation of Financial Statements:

₹

## Notes annexed to and forming part of the Financial Statements (Contd.)

**B.2. Application of New Ind AS:**

**B.3. Key Sources of Estimation:**

**Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

**(i) Impairment of Property, Plant and Equipment:**

**(ii) Useful Lives and Residual Value of Property, Plant and Equipment:**

**(iii) Discount Rate - Defined Benefit Obligation:**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**(iv) Provision for Litigations and Contingencies:**

**(v) Allowance for expected credit losses :**

**(vi) Income Taxes:**

**(vii) Leases:**

**B.4. Current versus Non-current Classification**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**B.5. Property, Plant and Equipments and Other Intangible Assets:**

**Property, plant and equipment**

**Capital work-in-progress**

**Depreciation Methods, Estimated Useful Lives and Residual Value:**

| Sr. No. | Category of Assets | Useful Life* (in Years) |
|---|---|---|
| **1** | **Buildings:** | |
| | | to |
| **2** | **Plant and Machinery:** | |
| | | 8 to |
| | Roads | 10 |
| | | 10 |
| | | 8 to 10 |
| 7 | | 10 |
| 8 | | to |
| 9 | | to |
| 10 | ₹ | 1 |

**Estimated Useful life of assets consistent with the useful life specified in the Schedule II of the Companies Act, 2013.*

## Notes annexed to and forming part of the Financial Statements (Contd.)

**Leases:**

**Intangible assets**

**B.6. Impairment of Tangible and Intangible Assets:**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**B.7. Inventories:**

**"Raw materials, stores and spare parts and traded goods:**

**Finished goods and work in progress:**

**B.8. Revenue Recognition:**

**Revenue**

**Interest Income**

**Eligible export incentives**

**Revenue in respect of other income**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**B.9. Foreign Currencies:**

**B.10. Employee Benefits:**

**Short-term Employee Benefits**

**Other Long-term Employee Benefits**

**Post-Employment Benefits**

**(a) Defined Contribution Plans:**

**Provident fund:**

**(b) Defined Benefit Plans:**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**Gratuity:**

**(c) Termination Benefits:**

**B.11. Borrowing Costs:**

**B.12. Taxation:**

**Current tax**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**Deferred tax**

**Current tax and Deferred tax for the year**

**B.13. Provisions and Contingent Liabilities:**

**Provisions**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**Contingent Liabilities**

**B.14. Financial Instruments:**

**(A) Financial Assets**

**a) Initial Recognition and Measurement**

**b) Subsequent Measurement**

**(i) Financial Assets Carried at Amortised Cost (AC)**

**(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

**(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)**

**(iv) Investment in Subsidiaries, Associates and Joint Ventures**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**c) Other Equity Investments**

**d) Impairment of Financial Assets**

---

**(b) Financial Liabilities**

**a) Initial Recognition and Measurement**

**b) Subsequent Measurement**

**c) De-Recognition**

**d) Foreign Exchange Gains and Losses**

## Notes annexed to and forming part of the Financial Statements (Contd.)

**B.15. Derivative Financial Instruments:**

**B.16. Cash and Cash Equivalents:**

**B.17. Statement of Cash Flow:**

**B.18. Events after Reporting Date:**

**B.19. Earnings per Share:**

# Notes annexed to and forming part of the Financial Statements (Contd.)

## Note 1 : PROPERTY, PLANTS & EQUIPMENTS

### (A) Property, Plants & Equipments and Intangible Assets:

(₹

| Description | Tangible Assets: | | | | | | | | | | Right to Use Asset: | Intangible Asset: | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Freehold Land | Building | Plant and Machinery | Furniture & Fixtures | Motor Vehicles | Office Equipments | Computer & Data Processing Units | Laboratory Equipments | Electrical Installation & Equipments | Total Tangible Assets | Building | Software | |
| GROSS BLOCK | | | | | | | | | | | | | |
| Balance as at 31st March 2018 | 60.01 | 210.51 | 867.27 | 3.70 | 5.42 | 1.21 | 1.04 | 0.27 | 10.99 | 1160.42 | 0.00 | 0.35 | 1160.77 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Balance as at 31st March 2019 | 60.01 | 210.74 | 871.31 | 3.85 | 5.47 | 1.31 | 1.19 | 0.27 | 10.95 | 1165.10 | 0.00 | 0.35 | 1165.45 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Balance as at 31st March 2020 | 60.01 | 210.85 | 873.66 | 3.84 | 5.49 | 1.39 | 2.76 | 0.27 | 10.95 | 1169.22 | 5.04 | 0.35 | 1174.61 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | | | | |
| Balance as at 31st March 2018 | 0.00 | 23.83 | 97.08 | 1.26 | 1.82 | 0.57 | 0.38 | 0.06 | 5.12 | 130.12 | 0.00 | 0.27 | 130.39 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Balance as at 31st March 2019 | 0.00 | 35.57 | 148.26 | 1.83 | 2.38 | 0.77 | 0.81 | 0.08 | 7.86 | 197.56 | 0.00 | 0.33 | 197.89 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Balance as at 31st March 2020 | 0.00 | 47.66 | 199.49 | 2.39 | 3.00 | 0.95 | 1.09 | 0.09 | 8.88 | 263.55 | 1.31 | 0.34 | 265.20 |
| NET BLOCK | | | | | | | | | | | | | |
| Balance as at 31st March 2019 | 60.01 | 175.17 | 723.05 | 2.02 | 3.09 | 0.54 | 0.38 | 0.19 | 3.09 | 967.54 | 0.00 | 0.02 | 967.56 |
| Balance as at 31st March 2020 | 60.01 | 163.19 | 674.17 | 1.45 | 2.49 | 0.44 | 1.67 | 0.18 | 2.07 | 905.67 | 3.73 | 0.01 | 909.41 |

### (B) Capital work-in-progress:

₹ ₹

₹ ₹

## Notes annexed to and forming part of the Financial Statements (Contd.)

**Note 1.1: Transition to Ind AS 116, 'Leases'**

₹

(₹

| Right-to-use asset | Amount |
|---|---|
| | |
| | |
| | |
| | |

(₹

| Particulars | Amount |
|---|---|
| Increase in right-to-use asset | |
| | |
| | |
| | |
| | |
| | |

₹

₹

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 2 : Investments** | | |
| **Non-Current** | | |
| **Quoted** | | |
| **Fair Value through Other Comprehensive Income** | | |
| **In Equity Shares of Group Company** | | |
| ₹1 each | | |
| | **1.45** | **4.21** |
| **Unquoted** | | |
| **a. Other Investments** | | |
| **Fair Value through Other Comprehensive Income** | | |
| ₹10 each | | |
| ₹100 each | | |
| ₹100 each | | |
| ₹10 each | | |
| ₹ | | |
| ₹10 each | | |
| ₹ | | |
| ₹10 each | | |
| ₹ | | |
| **b. Investment in Government Securities** | | |
| **Amortised Cost** | | |
| ₹ | | |
| | **0.14** | **0.26** |
| **Total** | **1.59** | **4.47** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 3 : Loans and Advances** | | |
| **Non-Current** | | |
| **Unsecured, Considered Good** | | |
| | **0.16** | **0.07** |
| **Current** | | |
| **Unsecured, Considered Good** | | |
| **Total** | **0.20** | **0.13** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 4 : Other Financial Assets** | | |
| **Non-Current** | | |
| **Total** | **4.60** | **2.25** |
| **Current** | | |
| **Total** | **1.06** | **0.52** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 5 : Taxes on Income** | | |
| **(i) Statement of Profit or Loss** | | |
| **Total Income Tax Expense** | **NIL** | **NIL** |
| **(ii) Other Comprehensive Income** | | |
| **(iii) Reconciliation of Effective Tax Rate** | | |
| **(iv) Movement of Deferred Tax** | | |
| **Deferred Tax Liability on Account of :** | | |
| Assets | | |
| **Total** | **178.41** | **182.80** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Deferred Tax Asset on Account of :** | | |
| **Total** | **449.24** | **362.07** |
| **Deferred Tax Liability / (Asset) (Net)** | | |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 6 : Inventories* (at lower of cost and net realisable value)** | | |
| | **55.80** | **126.26** |
| | **176.55** | **228.65** |
| **Total** | **281.11** | **415.33** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 7 : Trade Receivables** | | |
| | 74.27 | 104.09 |
| Total | 73.58 | 103.62 |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 8(a) : Cash and Cash Equivalents** | | |
| | 84.13 | 36.32 |
| **Note 8(b) : Other Bank Balances** | | |
| | 116.71 | 27.38 |
| Total | 200.84 | 63.70 |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 9 : Non-Current Tax Assets** | | |
| Total | 3.39 | 2.82 |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 10 : Other Assets** | | |
| **Non-Current** | | |
| **Unsecured, Considered Good** | | |
| **Total** | **27.50** | **27.91** |
| **Current** | | |
| **Unsecured, Considered Good** | | |
| **Total** | **130.43** | **125.13** |
| **Total Other Assets** | **157.93** | **153.04** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 11 : Equity Share Capital** | | |
| ₹ | | |
| **Total** | **60.00** | **60.00** |
| ₹ | | |
| **Total** | **42.08** | **42.08** |

**11.1 Shareholders holding more than 5% of Paid-up Equity Share Capital**

| Particulars | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| | 2789190 | | 2789190 | |

**11.2 Rights, Preferences and Restrictions attached to Shares**

**Equity Shares:**

₹

**11.3 For the period of five years immediately preceding the date as at which the balance sheet is prepared, no shares are,**

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 12 : Other Equity** | | |
| **Securities Premium** | | |
| | **252.19** | **252.19** |
| **General Reserve** | | |
| | **20.46** | **20.46** |
| **Retained Earnings** | | |
| | **(823.57)** | **(615.97)** |
| **Other Comprehensive Income** | | |
| | **(7.52)** | **(1.78)** |
| **Total** | **(558.44)** | **(345.10)** |

**Nature and Purpose of Reserves:**

**Securities Premium:**

**General Reserve:**

**Retained Earnings:**

**Items of Other Comprehensive Income**

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 13(a) : Long-term Borrowings** | | |
| **Secured** | | |
| **Amortised Cost** | | |
| **Total Borrowings** | **1926.73** | **1341.73** |
| **Secured** | | |
| **Amortised Cost** | | |
| **Total** | **0.00** | **651.45** |
| **Total Long-term Borrowings** | **1926.73** | **690.28** |

**Refer Note 1 (Property, Plant and Equipments)**

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 13(b) : Short-term Borrowings** | | |
| **Secured** | | |
| **Total Short-term Borrowings** | **0.00** | **87.27** |

**(A) Note on Secured Borrowings for the year ended 31st March, 2020**

**(B) Note on Secured Borrowings for the year ended 31st March, 2019**

₹ ₹

₹ ₹

₹ ₹

₹ ₹

₹ ₹

₹ ₹

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 14 : Provisions** | | |
| **Long-term Provision** | | |
| **Total** | **5.29** | **4.98** |
| **Short-term Provision** | | |
| **Total** | **1.62** | **0.21** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 15 : Trade Payables** | | |
| **Total** | **146.89** | **241.75** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| | Nil | Nil |
| the year | | |

**Note:**

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 16 : Other Financial Liabilities** | | |
| **Non-Current** | | |
| **Total** | **2.80** | **0.00** |
| **Current** | | |
| **Total** | **49.63** | **968.10** |

(₹

| | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 17 : Other Liabilities** | | |
| **Non-Current** | | |
| **Total** | **0.00** | **0.00** |
| **Current** | | |
| **Total** | **24.39** | **30.33** |

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 18 : Revenue from Operations** | | |
| **Total** | **2877.09** | **3488.50** |
| **18.1 Sale of Products** | | |
| | **2875.74** | **3488.04** |
| **18.2 Other Operations** | | |
| **Total Revenue** | **2877.09** | **3488.50** |

(₹

| | | 2019-20 | 2018-19 |
|---|---|---|---|
| 18.3 | **Reconciliation of Revenue from Sale of Product with Contracted Price** | | |
| | **Total** | **2875.74** | **3488.04** |

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 19 : Other Income** | | |
| **Interest Income** | | |
| **Dividend Income** | | |
| **Other Non Operating Income** | | |
| Rent Income | | |
| **Total** | **3.55** | **19.38** |

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 20 : Cost of Materials Consumed** | | |
| | **2195.05** | **2725.00** |
| **Cost of Material Consumed** | **2139.25** | **2598.74** |

| | | (₹ |
|---|---|---|
| | 2019-20 | 2018-19 |
| **20.1 Value of Imports on CIF Basis in Respect of** | | |
| | **311.37** | **547.57** |

| | | (₹ |
|---|---|---|
| | 2019-20 | 2018-19 |
| **Note 21 : Purchases of Stock-in-Trade** | | |
| Readymade | | |
| **Total** | **18.22** | **39.96** |

| | | (₹ |
|---|---|---|
| | 2019-20 | 2018-19 |
| **Note 22 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade** | | |
| **Opening Stock** | | |
| | **228.65** | **236.99** |
| **Less: Closing Stock** | | |
| **Total** | **52.10** | **8.34** |

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 23 : Employee Benefit Expenses** | | |
| **Total** | **123.54** | **126.28** |

**(a) Defined Contribution Plan**

₹

₹

**(b) Defined Benefit Plan**

**Annexure 1 : Funded status of the plan**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| **Net Liability (Asset)** | **1.39** | **(1.23)** | **5.51** | **5.19** |

**Annexure 2 : Profit and Loss account for the current period**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| plan assets | | | | |
| **Total Charge to Profit & Loss** | **2.15** | **2.16** | **6.50** | **5.91** |

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| **Components of actuarial gain/losses on obligation** | | | | |
| Return on plan assets excluding amounts included in interest income | | | | |
| **Net actuarial Loss/(Gain)** | **1.48** | **(0.06)** | **1.53** | **0.90** |

**Annexure 3: Reconciliation of defined benefit obligation**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| Interest cost | | | | |
| **Closing Defined Benefit Obligation** | **29.95** | **43.75** | **5.50** | **5.18** |

**Annexure 4: Reconciliation of Plan assets**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| Interest Income | | | | |
| Return on plan assets excluding amounts included in interest income | | | | |
| **Closing value of plan assets** | **28.56** | **29.69** | **0.00** | **0.00** |

**Annexure 5: Reconciliation of net defined benefit liability**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| **Total** | **2.40** | **(0.73)** | **11.69** | **12.39** |
| **Closing provision in books of accounts** | **1.40** | **(1.23)** | **5.50** | **5.18** |

**Annexure 6: Bifurcation of liability**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| Net Liability | 1.40 | (1.23) | 5.51 | 5.19 |

**Annexure 7: Principle actuarial assumptions**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) | 31st March, 2020 (12 months) | 31st March, 2019 (12 months) |
| | ages reducing ages | ages reducing ages | ages reducing ages | ages reducing ages |

**Annexure 8: Expected cash flows based on past service liability**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | Cash flows | % | Cash flows | % |

*The future accrual is not considered in arriving at the above cash-flows.*

**The Expected contribution for the next year is ₹ 1,39,89,145**

**The Weighted Average Duration (Years) as at valuation date is 10.27 years.**

**Annexure 9: Sensitivity to key assumptions**

| Particulars | GRATUITY | | Leave Benefits | |
|---|---|---|---|---|
| | 31st March, 2020 | 31st March, 2019 | 31st March, 2020 | 31st March, 2019 |
| | (12 months) | (12 months) | (12 months) | (12 months) |
| **Discount rate Sensitivity** | | | | |
| **Salary growth rate Sensitivity** | | | | |
| **Withdrawal rate (W.R.) Sensitivity** | | | | |

**A description of methods used for sensitivity analysis and its Limitations:**

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

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 24 : Finance Costs** | | |
| **Total** | **205.36** | **208.81** |
| **Total** | **202.14** | **204.10** |

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 25 : Depreciation, Amortisation and Impairment Expenses** | | |
| **Total** | **67.32** | **72.84** |

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 26 : Other Expenses** | | |
| **Manufacturing Expenses** | | |
| | **393.69** | **411.97** |
| **Selling and Distribution Expenses** | | |
| | **59.21** | **93.67** |
| **Establishment Expenses** | | |
| Insurance | | |
| | **32.77** | **38.29** |
| **Total** | **485.67** | **543.93** |

(₹

| | | 2019-20 | 2018-19 |
|---|---|---|---|
| 26.1 | **Payment to Auditors** | | |
| | **Paid to Statutory Auditors :** | | |
| | **Paid to Other Auditors :** | | |
| | | **0.90** | **0.80** |

**26.2 Corporate Social Responsibility**

₹ ₹

**26.3 Exceptional Items:**

₹

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 27 : Other Comprehensive Income** | | |
| (A) Items that will not be Reclassified to Profit or (Loss) | | |
| | (5.74) | (2.38) |
| (B) Items that will be Reclassified to Profit or (Loss) | 0.00 | 0.00 |
| Total (A+B) | (5.74) | (2.38) |

(₹

| | 2019-20 | 2018-19 |
|---|---|---|
| **Note 28 : Earning Per Share** | | |
| Face Value per Equity Share (₹) | | |
| ₹ | | |
| Basic and Diluted Earnings per share (₹) | | |

(₹

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---|---|
| **Note 29 : Contingent Liabilities:** | | |
| Claims against the Company not acknowledged as debts | | |
| Disputed Liabilities in Appeal | | |
| Guarantees | | |
| Dividend Accrued on OCCP Shares, ₹1000 | | |
| Others | | |

₹ ₹

**29.1 Claims under CIRP**

## 30 Capital Management:

(₹

| Particulars | 31st March, 2020 | 31st March, 2019 |
|---|---|---|
| ₹ | | |
| ₹ | | |

## 31 Financial Instruments:

### 31.1 Categories of Financial Instruments and Fair Value Measurement:

**The following table presents fair value Hierarchy of Assets and Liabilities measured at fair value on a recurring basis as of 31st March, 2020 and 31st March, 2019:**

(₹

| Particulars | As at 31st March, 2020 | | | | As at 31st March, 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | Caring Amt /Fair Value | Level of Input used in | | | Caring Amt /Fair Value | Level of Input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | | | | | |
| **At Amortised Cost** | | | | | | | | |
| Investments | | | | | | | | |
| **At FVTPL** | | | | | | | | |
| Investments | | | | | | | | |
| **At FVTOCI** | | | | | | | | |
| Investments | | | | | | | | |

(₹

| Particulars | As at 31st March, 2020 | | | | As at 31st March, 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | Caring Amt /Fair Value | Level of Input used in | | | Caring Amt /Fair Value | Level of Input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Financial Liability** | | | | | | | | |
| **At Amortised Cost** | | | | | | | | |
| **At FVTPL** | | | | | | | | |
| **At FVTOCI** | | | | | | | | |

**Valuation Technique –**

**Fair value of forward contract is computed –**

**31.2 Financial Risk Management Framework:**

**Market Risk:**

**Foreign Currency Risk Management:**

**Foreign Currency Exposure:**

| Particulars | Foreign Currency Denomination | 2019-2020 | | 2018-2019 | |
|---|---|---|---|---|---|
| | | Foreign Currency Amount in Crore | Functional Currency Amount (₹ in Crore) | Foreign Currency Amount in Crore | Functional Currency Amount (₹ in Crore) |
| a. Hedged | | | | | |
| b. Unhedged | | | | | |
| Accounts | | | | | |

**Foreign Currency Sensitivity:**

(₹

| Particulars | Foreign Currency Denomination | Depreciation in INR | Effect on Profit Before Tax | Appreciation in INR | Effect on Profit Before Tax |
|---|---|---|---|---|---|
| | | | | | |

**Interest Rate Risk:**

**Interest Rate Sensitivity:**

| Particulars | Increase Effect | | Decrease Effect | |
|---|---|---|---|---|
| | March, 2020 | March, 2019 | March, 2020 | March, 2019 |
| | | | | |

**Credit Risk:**

**Liquidity Risk:**

## 32 Segment Reporting:

(₹

| Segment Revenue - Geographic Segment by Location of Customer | 2019-2020 | 2018-2019 |
|---|---|---|
| Within India | | |
| **Total** | **2877.09** | **3488.50** |

## 33 As per Regulation Ind AS 24, the disclosures of transactions with the related party are given below:

**33.1 List of related parties where Controls exists and Relationships:**

| Sr. No. | Name of Related Party | Nature of Relationship |
|---|---|---|
| 1 | | |
| 2 | | |

**33.2 Transactions During the year with Related Parties:**

(₹

| Sr. No. | Name and Nature of Transactions of Related Parties | Relationship | 2019-20 | 2018-19 |
|---|---|---|---|---|
| 1 | | | | |
| 2 | | | | |
| | | | ₹ | |
| | | | | ₹ |
| 7 | | | | |
| 8 | | | | |
| | **Balance as at 31st March, 2020** | | | |

## 34 Income in Foreign Currency:

(₹

| Particulars | 2019-2020 | 2018-2019 |
|---|---|---|
| | | |

## 35 Expenditure in Foreign Currency:

(₹

| Particulars | 2019-2020 | 2018-2019 |
|---|---|---|
| | | |

36

37 ₹ ₹

38

39

**PRAFUL A. SHAH (DIN: 00218143)**

**ALOK P. SHAH (DIN: 00218180)**

**KAMLESH B. VYAS**

**KURESH KHAMBATI**

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