

**26<sup>th</sup>**

Annual Report

2019-2020

**SCABAL**

Saurashtra Calcine Bauxite & Allied  
Industries Ltd.

**CORPORATE INFORMATION**

|                            |   |  |
|----------------------------|---|--|
| PRAMOTER DIRECTOR          | : Mr. Dwarkadas K. Raichura<br>Mr. Padamshi K. Raichura<br>Mr. Vinodkumar J. Pabari<br>Mr. Hemendrakumar K. Raichura<br>Mr. Arvindkumar J. Pabari<br>Mr. Vijaykumar D. Raichura<br>Mr. Shailesh D. Raichura   | Chairman<br>Managing Director<br>Executive Director<br>Executive Director<br>Executive Director<br>Executive Director<br>Executive Director            |
| INDEPENDENT DIRECTOR       | : Mr. Kishorkumar P. Pabari<br>Mr. Anilbhai G. Karia<br>M. Mishaben P. Pabari<br>Mr. Amrutlal K. Bharadiya<br>Mr. Parag C. Tejura<br>Mr. Rameshchandra P. Monani<br>Mr. Vinodkumar K. Barai   | Indendent Director<br>Indendent Director<br>Indendent Director<br>Indendent Director<br>Indendent Director<br>Indendent Director<br>Indendent Director |
| Chief Financial Officer    | : Mr. Seetharamaiah Lakshminarayana Kolluri   |  |
| Company Law Counsellor     | : Mr. Ashish C. Doshi, Ahmedabad  |  |
| Registrar & Transfer Agent | : MCS Share Transfer Agent Ltd.<br>201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad - 3800 09 Tel.<br>No. 079-2658 2878,2879, 2880, Fax No.: 079-2658 1296<br>E-mail: <a href="mailto:helpdeskahmd@mcsregistrars.com">helpdeskahmd@mcsregistrars.com</a> |  |
| Statutory Auditors         | : Rajiv I Ravani & Co., Chartered Accountants<br>: 703, Abhishree Avenue, Opp. Hanumanji Temple, Nr. Nehrunagar Cross Road,<br>Ahmedabad - 380 015  |  |
| Bankers                    | : Bank of Baroda, M.G. Road, Porbandar.   |  |
| Registered Office          | : 3 <sup>rd</sup> Floor, Shree Chambers, Opp. M.E.M. School,<br>P.O. Box - 55, Porbandar- 360 575<br>Phone : No. (0286) - 2247223 /<br>2245784<br>Fax (0286) - 2241370 / 2241802 Telegram "Lambawala"   |  |
| Corporate Office           | : 6 <sup>th</sup> Floor, K. D. Complex, Indira Marg,<br>Nr. Gurudwara Char Rasta, Jamnagar -361 001<br>Phone No. : (0288) - 2556365 Fax No. (0288) - 2553131  |  |
| Calcination Plants         | : (I) 117-119, G.I.D.C. Estate Porbandar- 360 577<br>Phone No. (0286) – 2221856, 2220923<br><br>(II) 2-KM, Bhatia – Harshad Road, Bhatia – 361 315 Dist : Jamnagar<br>Phone No. (02891) – 233155 / 233166 / 233199  |  |
| White Chalk Project        | : <b>Bansidhar White Chalk Co.</b><br>(A Division of Saurashtra Calcine Bauxite & Allied Ind. Ltd.)<br>Plot No. 71-72, G.I.D.C. Main Road, Porbandar - 360 577  |  |

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**NOTICE**

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of the Company will be held on Saturday, November 28, 2020 at 5:00 p.m. through Video Conferencing mode at registered office of the Company to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Statement of Profits & Loss for the financial year ended on 31<sup>st</sup> March, 2020 and Balance Sheet as at that date and Report of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Shaileshkumar Raichura (DIN: 00196209) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arvindkumar Pabari (DIN: 00196151) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. To Approval for Related Party Transactions under section 188 of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Section 188 of the Companies Act, 2013 (The Act) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and read with Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company by way of an Ordinary resolution be and is hereby accorded to the Board of Directors for execution of contracts by the Company to sell, purchase, or supply any goods or material and to avail or render any service of any nature, whatsoever, as Board in its discretion may deem proper, subject to complying with the procedures to be fixed by the Board or its Committee, upto an amount and as per the terms and conditions mentioned in the Explanatory Statement with respect to transactions proposed.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters, and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution”.

**Date: 24<sup>th</sup> October, 2020**  
**Place: Porbandar**

**On behalf of the Board**  
**For Saurashtra Calcine Bauxite and Allied Industries Limited**

**D. K. Raichura**  
**(DIN: 00239348)**  
**Chairman**

**NOTES:**

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the Special business set out at item of the accompanying Notice is annexed herewith.
2. As required in terms of Secretarial Standard - 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information (including profile and expertise in specific functional areas) pertaining to Directors recommended for appointment / re-appointment in the AGM have been provided in the "Annexure" to the Notice. The Directors have furnished the requisite consent / declarations for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
3. In view of the massive outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and Security and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM). In compliance with the Circulars, the AGM is being held through VC/OAVM. Hence, Members can participate in the AGM through VC only.
4. Pursuant to the Circular No. 14/2020 dated April 08, 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [scabal@scabalindia.com](mailto:scabal@scabalindia.com)
7. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
8. In line with the aforesaid 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/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at [www.scabalindia.com](http://www.scabalindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
9. The Register of members and share transfer books of the Company will remain closed from Saturday, November 21 to Saturday, November 28 (both days inclusive) for the purpose of AGM.
10. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. To support the "Green Initiative", A Members holding shares in physical form are requested to notify/send their email id and bank account details to the Registrar & Transfer Agent (RTA) of the Company i.e. MCS Share Transfer Agent Limited. In addition, members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id and bank account for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to

consider converting their holdings to dematerialized form. Members can contact the Registrars and Transfer Agents (RTA) of the Company i.e. MCS Share Transfer Agent Limited, Ahmedabad, Gujarat, India for assistance in this regard.

14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Registrar & Transfer Agent (RTA) of the Company i.e. MCS Share Transfer Agent Limited. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. 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 for inspection in electronic mode.

17. At AGM held on September 16, 2017 the Members approved the appointment of M/s. Rajiv I. Ravani & Co, Chartered Accountant (Firm Registration No. – 115330W), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 28th AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.

18. Process for those members whose email ids are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company:

a) For members holding shares in Physical mode. Please provide necessary details like Folio No., Name of shareholder by email to [scabal@scabalindia.com](mailto:scabal@scabalindia.com)

b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to [scabal@scabalindia.com](mailto:scabal@scabalindia.com)

19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

20. ***The Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice for e-voting.***

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 25<sup>th</sup> November, 2020 at 09:00 A.M. and ends on 28<sup>th</sup> November, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdoshiac@gmail.com](mailto:csdoshiac@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [scabal@scabalindia.com](mailto:scabal@scabalindia.com)

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [scabal@scabalindia.com](mailto:scabal@scabalindia.com)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM / AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**On behalf of the Board  
For Saurashtra Calcine Bauxite and Allied Industries Limited**

**D. K. Raichura  
(DIN : 00239348)  
Chairman**



**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4****APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013:**

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, even if the related party transaction is material by reason that it amounts to 10% or more of the annual consolidated turnover (taken individually or together), only an approval by way of Ordinary Resolution, need be obtained from the Shareholders of the Company.

In the light of the provisions of the Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its Related parties.

All the prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and the Rules there under are given below in tabular format for kind perusal of member's approval:

**PARTICULARS OF RELATED PARTY TRANSACTIONS ENTERED FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT 2013. (TRANSACTIONS / CONTRACTS CARRIED OUT IN THE ORDINARY COURSE OF BUSINESS)**

| <b>Name of Related Party</b> | <b>Nature of Relationship</b>  | <b>Nature of Transaction</b> | <b>Period of Transaction</b> | <b>Maximum value of Transaction (Rs. in lakhs)</b> |
|------------------------------|--|------------------------------|------------------------------|--|
| Vijay Kumar Prabhudas & Co.  | Partnership Firm in which Two Directors of the Company are partner   | Mining Contractor & Purchase | 2020-21                      | 900.00   |
| Raghuvanshi Refractories     | Partnership Firm in which Five Directors of the Company are partner  | Purchase of raw material     | 2020-21                      | 1000.00  |
| Gokaldas Jamnadas & Co.      | Partnership Firm in which Three Directors of the Company are partner | Purchase of Diesel           | 2020-21                      | 800.00   |
| Shailesh & Co.               | Partnership Firm in which Four Directors of the Company are partner  | Transportation of Goods      | 2020-21                      | 1700.00  |

Members are hereby informed that pursuant to second proviso of section 188(1) of the Act, no member of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. The Board of Directors of your Company has approved this item and recommends the resolution as set out in the notice for approval of members of the Company as Ordinary Resolution.

None of the Directors, Key Managerial Person(s), except the Directors which are partner in partnership firm and the Director's relative which are in Partnership firm, are in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board seeks approval of the aforesaid resolution from the Members as Ordinary Resolution.

**ANNEXURE**

The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of individuals proposed to be appointed/reappointed as Director(s).

| <b>Name of the Directors</b>                | <b>Mr. Shailesh Dwarkadas Raichura</b>  | <b>Mr. Arvind Jamnadas Pabari</b> |
|---|---|-----------------------------------|
| DIN   | 00196209  | 00196151                          |
| Date of Birth/Age                           | 19/03/1966  | 17/04/1953                        |
| Date of First Appointment                   | From Incorporation  | From Incorporation                |
| Shareholding in the Company                 | 9,27,900  | 3,60,400                          |
| Number of warrants held                     | Nil   | Nil                               |
| Experience                                  | Both the Directors are associated with the Company from the Incorporation and they all have Vast experience in the Industry of the Company. |                                   |
| Directorship held in other Public Companies | Nil   | Nil                               |
| No of meeting attended during the year      | All   | All                               |

**Date: 24<sup>th</sup> October, 2020**

**Place: Porbandar**

**On behalf of the Board  
For Saurashtra Calcine Bauxite and Allied Industries Limited**

**D. K. Raichura  
(DIN: 00239348)  
Chairman**

**DIRECTORS' REPORT:**

To  
The Members,

Your Directors are pleased to present the 26<sup>th</sup> Annual Report together with the audited accounts of the company for the year ended on **31<sup>st</sup> March, 2020**. The summarized financial results for the year ended 31<sup>st</sup> March, 2020 are as under:

**Financial Results:**

| Particulars  | (Rs.)               |                     |
|--|---------------------|---------------------|
|  | Financial Year      |                     |
|  | 2019-20             | 2018-19             |
| Revenue From Operations  | 49,53,59,569        | 70,22,92,508        |
| Other Income   | 1,94,29,481         | 26,59,808           |
| Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-trade | 96,72,545           | 0.00                |
| <b>Total Revenue</b>   | <b>52,44,61,595</b> | <b>70,49,52,316</b> |
| Total Expenses   | 52,20,53,533        | 67,17,71,390        |
| <b>Profit / (Loss) before exceptional and Extraordinary items and tax</b>    | <b>24,08,062</b>    | <b>3,31,80,926</b>  |
| Exceptional Items  | 0.00                | 0.00                |
| <b>Profit / (Loss) before Extraordinary Items &amp; Tax</b>                  | <b>24,08,062</b>    | <b>3,31,80,926</b>  |
| Extraordinary Items  | 0.00                | 0.00                |
| <b>Profit / (Loss) Before Tax</b>  | <b>24,08,062</b>    | <b>3,31,80,926</b>  |
| Tax Expenses   | 4,82,588            | 1,11,97,954         |
| <b>Profit / (Loss) After Tax</b>   | <b>19,25,474</b>    | <b>2,19,82,972</b>  |
| Balance Brought Forward from previous Year                                   | 12,94,56,544        | 10,74,73,572        |
| <b>Balance Available for appropriation</b>                                   | <b>13,13,82,018</b> | <b>12,94,56,545</b> |
| Proposed Dividend  | 0.00                | 0.00                |
| Tax on Dividend  | 0.00                | 0.00                |
| Transfer to Reserves   | 0.00                | 0.00                |
| <b>Balance carried to balance Sheet</b>                                      | <b>13,13,82,018</b> | <b>12,94,56,545</b> |

**Operations:**

During the year under review, the performance of the company shown downward trend in the operations. The company has earned Total Income of **Rs. 52,44,61,595** (Rupees Fifty Two Crore Forty Four Lacs Sixty One Thousand Five Hundred and Ninety Five Only) whereas Total Expenditure of **Rs. 52,20,53,533** (Rupees Fifty Two Crore Twenty Lacs Fifty Three Thousand Five Hundred and Thirty Three Only). The net profit for the year under review has been **Rs. 19,25,474** (Rupees Nineteen Lacs Twenty Five Thousand Four Hundred and Seventy Four Only) as against **Rs. 2,19,82,972** (Rupees Two Crore Nineteen Lacs Eighty Two Thousand Nine Hundred and Seventy Two Only) during the previous financial year. Your Directors are continuously looking for avenues for future growth of the company.

**Change in the Nature of Business:**

There has been no change in the nature of the business during the financial year 2019-20.

**Dividend:**

The Board of Directors decided to plough back the earnings to strengthen the financials of the Company, hence do not recommend dividend for the year.

**Transfer to Reserves:**

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The company has not transferred any amount to General Reserve.

**Deposits:**

The Company has not accepted any Deposits from the public and it is therefore not required to comply with the requirement under the Companies (Accounts) Rules, 2014.

**Change in Share Capital:**

During the financial year 2019-20, there has been no change in share capital of the company as compared to previous financial year.

**Disclosure regarding Issue of Equity Shares with Different Rights:**

The company has not issued any equity shares with differential voting rights during the Financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

**Disclosure regarding issue of Sweat Equity Shares:**

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

**Disclosure regarding issue of Employee Stock Option:**

The company has not issued any shares under Employee Stock Option Scheme during the Financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

**Extract of Annual Return:**

The Extract of Annual return in form no. MGT - 9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on the financial year ended on March 31, 2020 is annexed herewith as **Annexure – I** to this report.

**Number of Board Meetings Held during the Year:**

During the year Eight Board Meetings held on 15.04.2019, 20.04.2019, 20.05.2019, 30.05.2019, 31.07.2019, 19.08.2019, 14.11.2019, and 13.02.2020.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**Particulars of Loan, Guarantees and Investment:**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note no. 8 to the financial statement).

**Particulars of Contracts or Arrangements with Related Parties:**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and as per the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder. Thus, disclosure in form AOC-2 is annexed herewith as **Annexure - II** to this report in terms of Section 134 of the Companies Act, 2013.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are audited by the Audit Committee and the Board for review and approval.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

Particulars relating to conservation of Energy, Technology Absorption, Foreign exchange earnings and outgo, are given separately in the Annexure hereto and form part of this report as **Annexure - III**.

**Material changes and commitments affecting the financial position of the company:**

There are no material changes and commitments affecting financial position of the company which have occurred between the end of financial year and date of report.

**Subsidiaries, Joint Ventures and Associate Companies:**

During the year under review, Company does not have any subsidiary company and none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

**Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies:**

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.

**Key Managerial Personnel and Directors of the Company:**

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Shailesh D. Raichura (DIN: 00196209) and Mr. Arvind J. Pabari (DIN: 00196151), Directors will retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment in accordance with the provisions of the Companies Act, 2013.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

**Independent Director:**

The Independent Directors have submitted the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence.

List of the Independent directors as on 31.03.2020:

- 1) Mr. Anilkumar Girdharlal Karia [DIN: 06419169]
- 2) Mr. Kishor Pabari [DIN: 07634044]
- 3) Ms. Mishaben Pabari [DIN: 02296215]
- 4) Mr. Amrutlal Khimjibhai Bharadia (DIN: 00279153),
- 5) Mr. Parag Chandulal Tejura (DIN: 07814885),
- 6) Mr. Rameshchandra Popatlal Monani (DIN: 03383750) and
- 7) Mr. Vinodkumar Kanjibhai Barai (DIN: 07912374),

**Directors' Responsibility Statement:**

In accordance with the provisions of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Board of Directors states:

- 1) that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date.

- 3) that proper and sufficient care has been taken 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;
- 4) that the annual financial statements have been prepared on a going concern basis;
- 5) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- 6) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**Particulars of Employees:**

The Company had 0 (Zero) employees who were in receipt of remuneration of not less than Rs. 1.02 Crore during the year ended 31<sup>st</sup> March, 2020 or not less than Rs. 8.5 Lakh per month during any part of the year. Details of employee remuneration as required under provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any Shareholder on request.

**Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future:**

The Company has not received any significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

**Insurance:**

The Company has taken adequate insurance to cover the risks to its people, plants and machineries, buildings and other assets, profit and third parties.

**Risk Management Policy:**

The company has taken sufficient insurance for the properties against risks of fire, strike, riot and earthquake. All the Assets of the company including Inventories, Buildings, Machinery is adequately insured.

**Corporate Social Responsibility:**

In financial year 2019-20, Corporate Social Responsibility is not applicable to the Company due to net profit of the Company is less than rupees five crore during the immediately preceding financial year in accordance with Section 135 of the Companies (Amendment) Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**Audit Committee:**

The Company has the audit committee as per requirement of section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014. The Committee comprises three Independent Directors. Mr. Anilbhai Karia as the Chairman and Mr. Kishor Pabari and Ms. Mishaben Pabari as its two members.

During the year under review the Committee met four times on 30.05.2019, 31.07.2019, 14.11.2019 and 13.02.2020.

During the year under review, the board has accepted all recommendations of audit committee and accordingly no disclosure is required to be made in respect of non-acceptance of any recommendation of the audit committee by the Board.

**Stakeholders Relationship Committee:**

The Company has the Stakeholders Relationship Committee as per requirement of Section 178(5) of the Companies Act, 2013. The Committee comprises of Mr. Anilkumar Girdharlal Karia as the Chairman, Mr. Kishorkumar Prabhudas Pabari and Ms. Mishaben Pabari as its two members.

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During the year under review the Committee met four times on 30.05.2019, 31.07.2019, 14.11.2019 and 13.02.2020.

**Vigil Mechanism:**

As per provisions of section 177(9) of the Act the Company is required to establish an effective vigil mechanism for directors and employees to report genuine concerns. The Company has a policy for prevention, detection and investigation of frauds and protection of whistleblowers ("Whistleblower Policy") in place.

**Nomination and Remuneration Committee:**

The company has Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014. The Committee comprises of Mr. Anilkumar Girdharlal Karia as the Chairman, Mr. Dwarkadas Keshavji Raichura and Ms. Mishaben Pabari as members.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. During the year under review the Committee met once on 19.08.2019 for the appointment of Four Independent Directors of the Company.

**Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, the Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

**Corporate Governance & Management Discussion and Analysis:**

As required by the Regulation 34(3) of the Listing Regulations, a detailed report on Corporate Governance along with the certificate from the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance is annexed as **Annexure IV** to the Report on Corporate Governance.

**Disclosures under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2019-20, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2020.

**Secretarial Audit Report:**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The

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Board of Directors appointed Mr. Jitendra Pravinbhai Leeya, Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit of the Company and their report is annexed to this Board report as **Annexure V**.

**Statutory Auditors:**

M/s. Rajiv I. Ravani & Co., Chartered Accountants, (FRN 115330W), were appointed as the Statutory Auditors of the Company at the 23<sup>rd</sup> Annual General Meeting (AGM) held on September 16, 2017 until the conclusion of the 28th AGM subject to ratification by the Members at every AGM. The recent amendments in law have dispensed with the requirement of ratification of the Statutory Auditors in AGM subsequent to their appointment. Considering the change in law, it is proposed to ratify the appointment of M/s. Rajiv I. Ravani & Co., until the conclusion of the 28th AGM and pass appropriate resolution in the ensuing AGM for dispensing with the requirement for such ratification from the next year onwards.

As regards the comments made in the Auditor's Report, the Board is of the opinion that they are self-explanatory and does not warrant further clarification.

**Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 is not applicable to the company for the year under review.

**Internal Financial Control System:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

**Acknowledgement:**

Your directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**Date: 24<sup>th</sup> October, 2020**

**Place: Porbandar**

**On behalf of the Board**

**For Saurashtra Calcine Bauxite and Allied Industries Limited**

**D. K. Raichura**  
**(DIN: 00239348)**  
**Chairman**



## FORM NO. MGT - 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014

## I. REGISTRATION &amp; OTHER DETAILS:

|   |  |
|---|--|
| 1. CIN  | L14100GJ1995PLC025199  |
| 2. Registration Date  | 27/03/1995   |
| 3. Name of the Company  | SAURASHTRA CALCINE BAUXITE AND ALLIED INDUSTRIES LIMITED   |
| 4. Category/Sub-category of the Company                                       | Company limited by Shares<br>Indian Non- Government Company  |
| 5. Address of the Registered office & contact details                         | SHREE CHAMBERS, 3rd FLOOR, OPP KAMALA NEHRU PARK, OPP M.E.M SCHOOL PORBANDAR GJ 360575 IN  |
| 6. Whether listed company   | Listed*  |
| 7. Name, Address & contact details of the Registrar & Transfer Agent, if any. | MCS Share Transfer Agent Ltd.<br>201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009<br>Tel. No. 079-2658 2878,2879, 2880<br>Fax No.: 079-2658 1296<br>E-mail: <a href="mailto:helpdeskahmd@mcsregistrars.com">helpdeskahmd@mcsregistrars.com</a> |

(\*Note: The Securities of the Company were listed on Four Stock Exchanges Viz Ahmedabad Stock Exchange Ltd, Vadodara Stock Exchange Ltd, Saurashtra Kutch Stock Exchange Ltd and Jaipur Stock Exchange Ltd however, it has been noted that all trading operations on stock exchanges have been stopped as per directions of SEBI directives . So that Securities of the Company transferred to dissemination Board. However, SEBI gave option to the Companies to get list its Shares on the main Stock Exchange and Company is in the process of Submission of Documents for listing of Securities on National Stock Exchange/ Bombay Stock Exchange. )

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY –

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

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1.     | Raw Bauxite                                      | 07292                           | 34.35%                             |
| 2.     | Calcine Bauxite                                  | 0810                            | 64.15%                             |
| 3.     | Plastic Disposable                               | 22209                           | 0%                                 |

## 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 |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1.      |                                 | N.A.    |                                |                  |                    |

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

##### i) Category-wise Share Holding

| Category of Shareholders  | No. of Shares held at the beginning of the year[As on 31-March-2018] |          |         |                   | No. of Shares held at the end of the year[As on 31-March-2019] |          |         |                   | % Change during the year |
|---|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
|   | Demat  | Physical | Total   | % of Total Shares | Demat  | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>   |  |          |         |                   |  |          |         |                   |                          |
| <b>(1) Indian</b>   |  |          |         |                   |  |          |         |                   |                          |
| a) Individual/ HUF  | 6163800  | 205200   | 6369000 | 69.21             | 6163800  | 205200   | 6369000 | 69.21             | -                        |
| b) Central Govt   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| c) State Govt(s)  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| d) Bodies Corp.   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| e) Banks / FI   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| f) Any other  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>Sub-Total [A](1)</b>   | 6163800  | 205200   | 6369000 | 69.21             | 6163800  | 205200   | 6369000 | 69.21             |                          |
| <b>(2) Foreign</b>  |  |          |         |                   |  |          |         |                   |                          |
| a) NRI-Individual   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| b) Other-Individual   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| c) Bodies Corp.   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| d) Banks / FI   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| e) Any other  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>Sub-Total [A] (2)</b>  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>Total shareholding of Promoter (A) = (A) (1)+(A) (2)</b>             | 6163800  | 205200   | 6369000 | 69.21             | 6163800  | 205200   | 6369000 | 69.21             |                          |
| <b>B. Public Shareholding</b>   |  |          |         |                   |  |          |         |                   |                          |
| 1. Institutions   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| a) Mutual Funds   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| b) Banks / FI   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| c) Central Govt   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| d) State Govt(s)  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| e) Venture Capital Funds  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| f) Insurance Companies  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| g) FIs  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| h) Foreign Venture Capital Funds  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| i) Others (specify)   |  |          |         |                   |  |          |         |                   |                          |
| i) Foreign Portfolio Investor   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>Sub-total (B)(1):-</b>   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>2. Non-Institutions</b>  |  |          |         |                   |  |          |         |                   |                          |
| a) Bodies Corp.   |  |          |         |                   |  |          |         |                   |                          |
| i) Indian   | 1819000  | -        | 1819000 | 19.77             | 1819000  | -        | 1819000 | 19.77             | -                        |
| ii) Overseas  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| b) Individuals  |  |          |         |                   |  |          |         |                   |                          |
| i) Individual shareholders holding nominal share capital uptoRs. 1 lakh | 68100  | 345400   | 413500  | 4.49              | 68100  | 345400   | 413500  | 4.49              | -                        |

|  |                |               |                |              |                |               |                |              |   |
|--|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|---|
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 329000         | 600           | 329600         | 3.58         | 329000         | 600           | 329600         | 3.58         | - |
| c) Others (specify)  |                |               |                |              |                |               |                |              |   |
| i) NRI   | 2200           | 268000        | 270200         | 2.94         | 2200           | 268000        | 270200         | 2.94         | - |
| ii) HUF  | 100            | 600           | 700            | 0.01         | 100            | 600           | 700            | 0.01         | - |
| <b>Sub-total (B)(2)</b>  | <b>2218400</b> | <b>614600</b> | <b>2833000</b> | <b>30.79</b> | <b>2218400</b> | <b>614600</b> | <b>2833000</b> | <b>30.79</b> | - |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                              | <b>2218400</b> | <b>614600</b> | <b>2833000</b> | <b>30.79</b> | <b>2218400</b> | <b>614600</b> | <b>2833000</b> | <b>30.79</b> | - |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | -              | -             | -              | -            | -              | -             | -              | -            | - |
| <b>Grand Total (A+B+C)</b>   | <b>8382200</b> | <b>819800</b> | <b>9202000</b> | <b>100</b>   | <b>8382200</b> | <b>819800</b> | <b>9202000</b> | <b>100</b>   | - |

## ii) Shareholding of Promoter-

| SN  | Shareholder's Name      | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |   | % change in shareholding 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.  | ArvindkumarPabari       | 360400                                    | 3.92                             | -   | 360400                              | 3.92                             | -   | -  |
| 2.  | DwarkadasRaichura       | 698400                                    | 7.59                             | -   | 698400                              | 7.59                             | -   | -  |
| 3.  | DaxabenPabari           | 129000                                    | 1.40                             | -   | 129000                              | 1.40                             | -   | -  |
| 4.  | DhavalRaichura          | 7000                                      | 0.08                             | -   | 7000                                | 0.08                             | -   | -  |
| 5.  | HemendrakumarRaichura   | 179600                                    | 1.95                             | -   | 179600                              | 1.95                             | -   | -  |
| 6.  | HarshabenRaichura       | 152700                                    | 1.66                             | -   | 152700                              | 1.66                             | -   | -  |
| 7.  | JashwantibenRaichura    | 3200                                      | 0.03                             | -   | 3200                                | 0.03                             | -   | -  |
| 8.  | KrishnabenRaichura      | 198000                                    | 2.15                             | -   | 198000                              | 2.15                             | -   | -  |
| 9.  | LeenabenRaichura        | 3000                                      | 0.03                             | -   | 3000                                | 0.03                             | -   | -  |
| 10. | ManjulabenRaichura      | 6800                                      | 0.07                             | -   | 6800                                | 0.07                             | -   | -  |
| 11. | NeetabenRaichura        | 26600                                     | 0.29                             | -   | 26600                               | 0.29                             | -   | -  |
| 12. | PadamshiRaichura        | 969400                                    | 10.53                            | -   | 969400                              | 10.53                            | -   | -  |
| 13. | ParulRaichura           | 3000                                      | 0.03                             | -   | 3000                                | 0.03                             | -   | -  |
| 14. | ShaileshRaichura        | 382000                                    | 3.93                             | -   | 382000                              | 3.93                             | -   | -  |
| 15. | Shailesh& Co.           | 545900                                    | 5.93                             | -   | 545900                              | 5.93                             | -   | -  |
| 16. | VinodkumarPabari        | 362000                                    | 3.93                             | -   | 362000                              | 3.93                             | -   | -  |
| 17. | VijaykumarRaichura      | 238800                                    | 2.60                             | -   | 238800                              | 2.60                             | -   | -  |
| 18. | VijaykumarPrabhudas& Co | 1441800                                   | 15.67                            | -   | 1441800                             | 15.67                            | -   | -  |
| 19. | VrujlatabenPabari       | 175800                                    | 1.91                             | -   | 175800                              | 1.91                             | -   | -  |
| 20. | Jay ArvindkumarPabari   | 137000                                    | 1.49                             | -   | 137000                              | 1.49                             | -   | -  |
| 21. | KishanPabari            | 124600                                    | 1.35                             | -   | 124600                              | 1.35                             | -   | -  |
| 22. | Ashita Jay Pabari       | 100000                                    | 1.09                             | -   | 100000                              | 1.09                             | -   | -  |
| 23. | CharmiKishanPabari      | 100000                                    | 1.09                             | -   | 100000                              | 1.09                             | -   | -  |
| 24. | MeghaDhavalRaichura     | 3000                                      | 0.03                             | -   | 3000                                | 0.03                             | -   | -  |
| 25. | Foram V Raichura        | 3000                                      | 0.03                             | -   | 3000                                | 0.03                             | -   | -  |
| 26. | Rupal Hitesh Jivrajani  | 6000                                      | 0.07                             | -   | 6000                                | 0.07                             | -   | -  |
| 27. | SejalBhaumik Mehta      | 6000                                      | 0.07                             | -   | 6000                                | 0.07                             | -   | -  |
| 28. | SakshiDharmeshKotecha   | 6000                                      | 0.06                             | -   | 6000                                | 0.06                             | -   | -  |
|     | <b>TOTAL</b>            | <b>6369000</b>                            | <b>69.21</b>                     | -   | <b>6369000</b>                      | <b>69.21</b>                     | -   | -  |

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

| SN | Particulars | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|-------------|---|----------------------------------|---|----------------------------------|
|    |             | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |

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

| SN | For Each of the Top 10 Shareholders             | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|---|---|----------------------------------|---|----------------------------------|
|    |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1. | <b>ORMIN MINERALS PRIVATE LIMITED</b>           |   |                                  |   |                                  |
|    | At the beginning of the year                    | 1819000                                   | 19.77                            | 1819000                                 | 19.77                            |
|    | No Change                                       | -   | -                                | 1819000                                 | 19.77                            |
|    | At the end of the year                          | 1819000                                   | 19.77                            | 1819000                                 | 19.77                            |
| 2. | <b>SAMIR POPAT KARSHANDAS POPAT LALIT POPAT</b> |   |                                  |   |                                  |
|    | At the beginning of the year                    | 100000                                    | 1.09                             | 100000                                  | 1.09                             |
|    | No Change                                       | -   | -                                | 100000                                  | 1.09                             |
|    | At the end of the year                          | 100000                                    | 1.09                             | 100000                                  | 1.09                             |
| 3. | <b>PABARI GULABCHANDRA PRABHUDAS</b>            |   |                                  |   |                                  |
|    | At the beginning of the year                    | 49600                                     | 0.54                             | 49600                                   | 0.54                             |
|    | No Change                                       | -   | -                                | 49600                                   | 0.54                             |
|    | At the end of the year                          | 49600                                     | 0.54                             | 49600                                   | 0.54                             |
| 4. | <b>JAMNADAS RAITHATHA</b>                       |   |                                  |   |                                  |
|    | At the beginning of the year                    | 20000                                     | 0.22                             | 20000                                   | 0.22                             |
|    | No Change                                       |   |                                  | 20000                                   | 0.22                             |
|    | At the end of the year                          | 20000                                     | 0.22                             | 20000                                   | 0.22                             |
| 5. | <b>SAILESH RAICHURA</b>                         |   |                                  |   |                                  |
|    | At the beginning of the year                    | 20000                                     | 0.22                             | 20000                                   | 0.22                             |
|    | No Change                                       |   |                                  | 20000                                   | 0.22                             |
|    | At the end of the year                          | 20000                                     | 0.22                             | 20000                                   | 0.22                             |
| 6. | <b>CHAMPABEN LAKHANI</b>                        |   |                                  |   |                                  |
|    | At the beginning of the year                    | 10000                                     | 0.11                             | 10000                                   | 0.11                             |
|    | No Change                                       |   |                                  | 10000                                   | 0.11                             |
|    | At the end of the year                          | 10000                                     | 0.11                             | 10000                                   | 0.11                             |
| 7. | <b>KANTILAL RAICHURA</b>                        |   |                                  |   |                                  |
|    | At the beginning of the year                    | 10000                                     | 0.11                             | 10000                                   | 0.11                             |
|    | No Change                                       |   |                                  | 10000                                   | 0.11                             |
|    | At the end of the year                          | 10000                                     | 0.11                             | 10000                                   | 0.11                             |
| 8. | <b>KETAN LAKHANI</b>                            |   |                                  |   |                                  |
|    | At the beginning of the year                    | 10000                                     | 0.11                             | 10000                                   | 0.11                             |
|    | No Change                                       |   |                                  | 10000                                   | 0.11                             |

|     |                              |       |      |       |      |
|-----|------------------------------|-------|------|-------|------|
|     | At the end of the year       | 10000 | 0.11 | 10000 | 0.11 |
| 9.  | <b>VRUJAL GORDHANDAS PAU</b> |       |      |       |      |
|     | At the beginning of the year | 10000 | 0.11 | 10000 | 0.11 |
|     | No Change                    |       |      | 10000 | 0.11 |
|     | At the end of the year       | 10000 | 0.11 | 10000 | 0.11 |
| 10. | <b>RITA LAKHANI</b>          |       |      |       |      |
|     | At the beginning of the year | 10000 | 0.11 | 10000 | 0.11 |
|     | No Change                    |       |      | 10000 | 0.11 |
|     | At the end of the year       | 10000 | 0.11 | 10000 | 0.11 |
| 11. | <b>DAYALJI RAMJI JATANIA</b> |       |      |       |      |
|     | At the beginning of the year | 10000 | 0.11 | 10000 | 0.11 |
|     | No Change                    |       |      | 10000 | 0.11 |
|     | At the end of the year       | 10000 | 0.11 | 10000 | 0.11 |
| 12. | <b>MINAL LAKHANI</b>         |       |      |       |      |
|     | At the beginning of the year | 10000 | 0.11 | 10000 | 0.11 |
|     | No Change                    |       |      | 10000 | 0.11 |
|     | At the end of the year       | 10000 | 0.11 | 10000 | 0.11 |
| 13. | <b>MULAJI LAKHANI</b>        |       |      |       |      |
|     | At the beginning of the year | 10000 | 0.11 | 10000 | 0.11 |
|     | No Change                    |       |      | 10000 | 0.11 |
|     | At the end of the year       | 10000 | 0.11 | 10000 | 0.11 |

#### v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|--|---|----------------------------------|---|----------------------------------|
|    |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1. | <b>PADAMSHIKESHAVJIRAICHURA</b>                                  |   |                                  |   |                                  |
|    | At the beginning of the year                                     | 969400                                    | 10.53                            | 969400                                  | 10.53                            |
|    | No Change  | -   | -                                | 969400                                  | 10.53                            |
|    | At the end of the year   | <b>969400</b>                             | <b>10.53</b>                     | <b>969400</b>                           | <b>10.53</b>                     |
| 2. | <b>VINODKUMARJAMNADASHPABARI</b>                                 |   |                                  |   |                                  |
|    | At the beginning of the year                                     | 362000                                    | 3.93                             | 362000                                  | 3.93                             |
|    | No Change  | -   | -                                | 362000                                  | 3.93                             |
|    | At the end of the year   | <b>362000</b>                             | <b>3.93</b>                      | <b>362000</b>                           | <b>3.93</b>                      |
| 3. | <b>ARVINDKUMARJAMNADASPABARI</b>                                 |   |                                  |   |                                  |
|    | At the beginning of the year                                     | 360400                                    | 3.92                             | 360400                                  | 3.92                             |
|    | No Change  | -   | -                                | 360400                                  | 3.92                             |
|    | At the end of the year   | <b>360400</b>                             | <b>3.92</b>                      | <b>360400</b>                           | <b>3.92</b>                      |
| 4. | <b>SHAILESHKUMARDWARKADASRAICHURA</b>                            |   |                                  |   |                                  |
|    | At the beginning of the year                                     | 382000                                    | 4.15                             | 382000                                  | 4.15                             |
|    | No Change  | -   | -                                | 382000                                  | 4.15                             |
|    | At the end of the year   | <b>382000</b>                             | <b>4.15</b>                      | <b>382000</b>                           | <b>4.15</b>                      |
| 5. | <b>DWARKADASKESHAVJIRAICHURA</b>                                 |   |                                  |   |                                  |
|    | At the beginning of the year                                     | 698400                                    | 7.59                             | 698400                                  | 7.59                             |
|    | No Change  | -   | -                                | 698400                                  | 7.59                             |
|    | At the end of the year   | <b>698400</b>                             | <b>7.59</b>                      | <b>698400</b>                           | <b>7.59</b>                      |

|     |  |               |             |               |             |
|-----|--|---------------|-------------|---------------|-------------|
| 6.  | <b>VIJAYKUMARDWARKADASRAICHURA</b>         |               |             |               |             |
|     | At the beginning of the year               | 238800        | 2.60        | 238800        | 2.60        |
|     | No Change                                  | -             | -           | 238800        | 2.60        |
|     | At the end of the year                     | <b>238800</b> | <b>2.60</b> | <b>238800</b> | <b>2.60</b> |
| 7.  | <b>HEMENDRAKUMARRAICHURA</b>               |               |             |               |             |
|     | At the beginning of the year               | 179600        | 1.95        | 179600        | 1.95        |
|     | No Change                                  | -             | -           | 179600        | 1.95        |
|     | At the end of the year                     | <b>179600</b> | <b>1.95</b> | <b>179600</b> | <b>1.95</b> |
| 8.  | <b>MISHABENPABARI</b>                      |               |             |               |             |
|     | At the beginning of the year               | 160000        | 1.74        | 160000        | 1.74        |
|     | Transfer of Shares                         | 400           | 0.00        | 159600        | 1.73        |
|     | At the end of the year                     | <b>159600</b> | <b>1.73</b> | <b>159600</b> | <b>1.73</b> |
| 9.  | <b>ANILKUMARGIRDHARLALKARIA</b>            |               |             |               |             |
|     | At the beginning of the year               | 1000          | 0.01        | 1000          | 0.01        |
|     | No Change                                  | -             | -           | 1000          | 0.01        |
|     | At the end of the year                     | <b>1000</b>   | <b>0.01</b> | <b>1000</b>   | <b>0.01</b> |
| 10  | <b>KISHORKUMARPRABHUDASPABARI</b>          |               |             |               |             |
|     | At the beginning of the year               | 120400        | 1.31        | 120400        | 1.31        |
|     | No Change                                  | -             | -           | 120400        | 1.31        |
|     | At the end of the year                     | <b>120400</b> | <b>1.31</b> | <b>120400</b> | <b>1.31</b> |
| 11  | <b>Mr.Amrutlal Khimjibhai Bharadia</b>     |               |             |               |             |
|     | At the beginning of the year               | -             | -           | -             | -           |
|     | No Change                                  |               |             |               |             |
|     | At the end of the year                     | -             | -           | -             | -           |
| 12  | <b>Mr.ParagChandulalTejura</b>             |               |             |               |             |
|     | At the beginning of the year               | <b>1000</b>   | <b>0.01</b> | <b>1000</b>   | <b>0.01</b> |
|     | No Change                                  | -             | -           | -             | -           |
|     | At the end of the year                     | <b>1000</b>   | <b>0.01</b> | <b>1000</b>   | <b>0.01</b> |
| 13  | <b>Mr.RameshchandraPopatlalMonani</b>      |               |             |               |             |
|     | At the beginning of the year               | -             | -           | -             | -           |
|     | No Change                                  |               |             |               |             |
|     | At the end of the year                     | -             | -           | -             | -           |
| 14  | <b>Mr.VinodkumarKanjibhaiBarai</b>         |               |             |               |             |
|     | At the beginning of the year               | <b>9200</b>   | <b>0.10</b> | <b>9200</b>   | <b>0.10</b> |
|     | No Change                                  | -             | -           | -             | -           |
|     | At the end of the year                     | <b>9200</b>   | <b>0.10</b> | <b>9200</b>   | <b>0.10</b> |
| 15. | <b>MR.</b>                                 |               |             |               |             |
|     | <b>SEETHARAMAIAHLAKSHMINARAYANAKOLLURI</b> |               |             |               |             |
|     | At the beginning of the year               | 1000          | 0.01        | 1000          | 0.01        |
|     | No Change                                  | -             | -           | 1000          | 0.01        |
|     | At the end of the year                     | <b>1000</b>   | <b>0.01</b> | <b>1000</b>   | <b>0.01</b> |

**V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment –**

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | 23,96,54,933                        | 6,79,51,160        | -        | <b>30,76,06,093</b>   |
| ii) Interest due but not paid                              |                                     |                    | -        |                       |
| iii) Interest accrued but not due                          |                                     |                    | -        |                       |
| <b>Total (i+ii+iii)</b>                                    | <b>23,96,54,933</b>                 | <b>6,79,51,160</b> | -        | <b>30,76,06,093</b>   |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| * Addition   | -                                   | 5,48,685           | -        | 5,48,685              |
| * Reduction  | 2,91,15,280                         | -                  | -        | (2,91,15,280)         |
| <b>Net Change</b>  | <b>2,91,15,280</b>                  | <b>5,48,685</b>    | -        | <b>2,85,66,595</b>    |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                    |          |                       |
| i) Principal Amount  | 21,05,39,653                        | 6,84,99,845        | -        | <b>27,90,39,498</b>   |
| ii) Interest due but not paid                              | -                                   | -                  | -        |                       |
| iii) Interest accrued but not due                          | -                                   | -                  | -        |                       |
| <b>Total (i+ii+iii)</b>                                    | <b>21,05,39,653</b>                 | <b>6,84,99,845</b> | -        | <b>27,90,39,498</b>   |

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

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

| SN. | Particulars of Remuneration   | Name of MD/WTD/ Manager  |                          |                      |                          |                            |                          | Total Amount     |
|-----|---|--------------------------|--------------------------|----------------------|--------------------------|----------------------------|--------------------------|------------------|
|     |   | Mr. Padamshi K. Raichura | Mr. Vinodkumar J. Pabari | Mr. Arvind J. Pabari | Mr. Shailesh D. Raichura | Mr. Vijaykumar D. Raichura | Mr. Hemendra K. Raichura |                  |
| 1   | Gross salary  | 15,00,000                | 12,00,000                | 12,00,000            | 15,00,000                | 9,00,000                   | 6,00,000                 | 69,00,000        |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                        | -                        | -                    | -                        | -                          |                          |                  |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                        | -                        | -                    | -                        | -                          |                          |                  |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                        | -                        | -                    | -                        | -                          |                          |                  |
| 2   | Stock Option  | -                        | -                        | -                    | -                        | -                          |                          |                  |
| 3   | Sweat Equity  | -                        | -                        | -                    | -                        | -                          |                          |                  |
| 4   | Commission<br>- as % of profit<br>- others, specify...                              | -                        | -                        | -                    | -                        | -                          |                          |                  |
| 5   | Others, please  | -                        | -                        | -                    | -                        | -                          |                          |                  |
|     | <b>Total (A)<br/>Ceiling as per the Act</b>   | <b>15,00,000</b>         | <b>12,00,000</b>         | <b>12,00,000</b>     | <b>15,00,000</b>         | <b>9,00,000</b>            | <b>6,00,000</b>          | <b>69,00,000</b> |

**B. Remuneration to other directors:**

| S<br>N | Particulars of Remuneration                                   | Name of Directors                |                                |                 |                                  |                                   |                            |                                |   | Total Amount    |
|--------|---|----------------------------------|--------------------------------|-----------------|----------------------------------|-----------------------------------|----------------------------|--------------------------------|---|-----------------|
|        |   | Mr. Kishorkumar Prabhudas Pabari | Mr. Anilkumar Girdharlal Karia | Mishaben Pabari | Mr. Amrutlal Khimjibhai Bharadia | Mr. Rameshchandra Popatlal Monani | Mr. Parag Chandulal Tejura | Mr. Vinodkumar Kanjibhai Barai |   |                 |
| 1      | Independent Directors   |                                  |                                |                 |                                  |                                   |                            |                                |   |                 |
|        | Fee for attending board committee meetings                    | 80,000                           | 80,000                         | 80,000          | 80,000                           | 80,000                            | 80,000                     | 80,000                         |   |                 |
|        | Commission  | -                                | -                              | -               | -                                | -                                 | -                          | -                              |   |                 |
|        | Others, please specify (Salary, bonus and contribution to PF) | -                                | -                              | -               | -                                | -                                 | -                          | -                              |   |                 |
|        | <b>Total (1)</b>  | <b>80,000</b>                    | <b>80,000</b>                  | <b>80,000</b>   | <b>80,000</b>                    | <b>80,000</b>                     | <b>80,000</b>              | <b>80,000</b>                  |   | <b>7,20,000</b> |
| 2      | Other Non-Executive Directors                                 |                                  | -                              |                 |                                  |                                   |                            |                                | Mr. Dwarkadas Keshavji Raichura, Director |                 |
|        | Fee for attending board committee meetings                    | -                                | -                              |                 |                                  |                                   |                            |                                |   |                 |
|        | Commission  |                                  |                                |                 |                                  |                                   |                            |                                | 1,26,626                                  |                 |
|        | Others, please specify  |                                  |                                |                 |                                  |                                   |                            |                                | -   |                 |
|        | <b>Total (2)</b>  |                                  |                                |                 |                                  |                                   |                            |                                | 1,26,626                                  | 1,26,626        |
|        | <b>Total (B)=(1+2)</b>  | <b>80,000</b>                    | <b>80,000</b>                  | <b>80,000</b>   | <b>80,000</b>                    | <b>80,000</b>                     | <b>80,000</b>              | <b>80,000</b>                  | 1,26,626                                  | <b>8,46,626</b> |
|        | Total Managerial Remuneration                                 | -                                | -                              |                 |                                  |                                   |                            |                                |   |                 |
|        | Overall Ceiling as per the Act                                | -                                | -                              |                 |                                  |                                   |                            |                                |   |                 |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

| SN | Particulars of Remuneration   | Key Managerial Personnel |       |   |           |
|----|---|--------------------------|-------|---|-----------|
|    |   | CEO                      | CS    | CFO                                       | Total     |
|    |   | -----                    | ----- | Mr. Seetharamaiah Lakshminarayana Kolluri |           |
| 1  | Gross salary  | -                        | -     | 20,90,000                                 | 20,90,000 |
|    | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                        | -     | -   | -         |
|    | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                        | -     | -   | -         |
|    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                        | -     | -   | -         |
| 2  | Stock Option  | -                        | -     |   | -         |
| 3  | Sweat Equity  | -                        | -     | -   | -         |
| 4  | Commission  | -                        | -     | -   | -         |
|    | - as % of profit  | -                        | -     | -   | -         |
|    | others, specify...  | -                        | -     | -   | -         |
| 5  | Others, please specify  | -                        | -     | -   | -         |
|    | <b>Total</b>  | -                        | -     | <b>20,90,000</b>                          | 20,90,000 |



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There are no cases for imposing any penalties / punishment / compounding of offences against the Company, Directors and any Officers for the period ending of March 31, 2020.

| 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                             | -----                        | -----             | -----   | -----                        | -----                              |
| Punishment                          | -----                        | -----             | -----   | -----                        | -----                              |
| Compounding                         | -----                        | -----             | -----   | -----                        | -----                              |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                              |                                    |
| Penalty                             | -----                        | -----             | -----   | -----                        | -----                              |
| Punishment                          | -----                        | -----             | -----   | -----                        | -----                              |
| Compounding                         | -----                        | -----             | -----   | -----                        | -----                              |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                             | -----                        | -----             | -----   | -----                        | -----                              |
| Punishment                          | -----                        | -----             | -----   | -----                        | -----                              |
| Compounding                         | -----                        | -----             | -----   | -----                        | -----                              |

Date: 24<sup>th</sup> October, 2020

Place: Porbandar

On behalf of the Board  
For Saurashtra Calcine Bauxite and Allied Industries Limited

D. K. Raichura  
(DIN: 00239348)  
Chairman

## Form AOC – 2

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

Form for disclosure of particulars of Contracts/arrangements entered into by the company with the related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at Arm's length basis

| Sr.No. | Name (s) of the related party & nature of relationship | Nature of contracts/arrangements/transaction | Duration of the contract/s/arrangements/transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |
|--------|--|--|---|---|--|-------------------------------|---------------------------------|---|
| NIL    |  |  |   |   |  |                               |                                 |   |

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

| Sr.No. | Name (s) of the related party & nature of relationship | Nature of contracts/arrangements/transaction | Salient terms of the contracts or arrangements or transaction including the value, if any                                       | Approval                                  | Amount in Rs. |
|--------|--|--|---|---|---------------|
| 01.    | Vijaykumar Prabhudas & Co.                             | Mining Contractor & Purchase                 | The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arms length basis. | Approved by the audit Committee and Board | 196.55 Lakh   |
| 02.    | Raghuvanshi Refractories                               | Purchase of Raw Material                     | The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arms length basis  | Approved by the audit Committee and Board | 128.05 Lakh   |
| 03.    | Gokaldas Jamnadas & Co.                                | Purchase of Diesel                           | The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arms length basis  | Approved by the audit Committee and Board | 62.73 Lakh    |
| 04.    | Shailesh & Co.   | Transportation of Goods                      | The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arms length basis  | Approved by the audit Committee and Board | 271.31 Lakh   |

For Saurashtra Calcine Bauxite and Allied Industries Limited

Date: 24<sup>th</sup> October, 2020

Place: Porbandar

D. K. Raichura  
(DIN: 00239348)  
Chairman

**(A) Conservation of energy-**

|  |   |
|--|---|
| (a) Measures taken   | : The Company is regularly carrying out Energy Audit. |
| (b) Additional Invests and proposals, if any being imp-lamented for reduction of energy consumption. | : NIL   |
| (c) Impact of the measures at (a) and (b) above and consequent impact on cost of production          | : As per annexure consumption per unit of production  |
| (d) Total Energy consumption and energy  | : Details are provided n form 'B' annexed herewith.   |

**(B) Technology absorption-****(C) Foreign exchange earnings and Outgo-**

|  |   |                 |
|--|---|-----------------|
| (1) Activities relating to exports initiative taken to increase exports, development of new export plans | : The Company is a regular Exporter of the Bauxite. |                 |
| (2) Total foreign exchange used and earned   | <u>2019-20</u>                                      | <u>2018-19</u>  |
| (i) Foreign Exchange earned including indirect Export  | US \$26,48,644                                      | US \$ 45,96,465 |
| (ii) Foreign Exchange used   | NIL   | NIL             |

**FORM A(Rule 21)****Form for Disclosure of Particular with respect to conservation of Energy.**

| <b>A. Power and Fuel Consumption</b>          | <b>Current Year</b> | <b>Previous year</b> |
|---|---------------------|----------------------|
| (1) Electricity:                              |                     |                      |
| (a) Purchased Unit (KWH in lacs)              | 976383              | 533312               |
| Total amount                                  | 7026293             | 2758102              |
| Cost/unit (Rs.)                               | 7.20                | 5.17                 |
| (b) Own Generation through Diesel Generator : |                     |                      |
| Unit (KWH in lacs)                            | 25986               | 20962                |
| Unit per Ltr. Of Diesel oil                   | 5                   | 5                    |
| Total amount                                  | 837071              | 446488               |
| Cost/unit(Rs.)                                | 32.21               | 21.30                |
| (2) Furnance Oil                              | 42.14               | 42.34                |
| (3) Coal                                      | 6503                | 5085.53              |
| (4) Other /internal generation                | NIL                 | NIL                  |
| <b>B. Consumption per unit of production:</b> |                     |                      |
| <b>Products : Calcine Bauxite</b>             | <b>Current Year</b> | <b>Current Year</b>  |
| (1) Electricity (KWH)<br>Bauxite (per kg.)    | 57.003              | 60.139               |
| (2) Coal                                      | 0.313               | 0.484                |
| (3) Furnance Oil                              | 4.414               | 0.018                |
| (4) Others                                    | 1.986               | 1.954                |

**FORM – B**

|   |        |
|---|--------|
| (a) Research and Development  | : Nil  |
| (b) Technology absorption, adaption and innovation                                |        |
| (1) Efforts n brief, made towards technology ab-sorption, adaption and innovation | : Nil  |
| (2) Benefits derived as a result of above efforts                                 | : N.A. |
| (3) Information regarding technology imported during the last Five years          | : N.A. |

**REPORT ON CORPORATE GOVERNANCE****CORPORATE GOVERNANCE PHILOSOPHY**

The Company firmly believes in and continues to practice good corporate governance. Corporate governance seeks to raise the standards of corporate management, strengthens the Board systems, significantly increases its effectiveness and ultimately serve the objective of maximising the shareholders' value. The philosophy of the Company is in consonance with the accepted principles of good governance.

The spirit of corporate governance has always remained imbibed in the Company's business philosophy. This philosophy is shaped by envisages adherence to the levels of transparency, accountability and fairness, in all areas of its operations and in all interactions with all its stakeholders.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations) lists out the requirements relating to corporate governance vide Schedule V thereof.

This chapter along with the chapter on Management Discussion and Analysis report on the Company's compliance with SEBI (LODR) Regulations.

**GOVERNANCE STRUCTURE**

As at March 31, 2020, the Board comprised of 14 (Fourteen) Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. The Board of Directors is chaired by a Non-Executive / Promoter Chairman and has an optimum combination of Executive, Non- Executive and Independent Directors (including one woman director).

The details of nature of Directorships, number of directorships and committee chairmanships / memberships held by them in other public companies are detailed below:

| No. | Name of Director                  | Category            | No. of Board Meeting held and attend during the year |        | No. of Directorship in other Public Company | No. of Committee positions held in other Public Companies* |        | Attendance at the last AGM held on 21-09-2019<br>Yes / No |
|-----|-----------------------------------|---------------------|--|--------|---|--|--------|---|
|     |                                   |                     | Held   | Attend |   | Chairman   | Member |   |
| 1   | Mr. Dwarkadas Keshavji Raichura   | Chairman            | 8  | 8      | 0   | 0  | 0      | No  |
| 2   | Mr. Padamshi Keshavji Raichura    | Managing Director   | 8  | 8      | 0   | 0  | 0      | Yes   |
| 3   | Mr. Vinodkumar Jamnadas Pabari    | Whole Time Director | 8  | 8      | 0   | 0  | 0      | Yes   |
| 4   | Mr. Arvindkumar Jamnadas Pabari   | Whole Time Director | 8  | 8      | 0   | 0  | 0      | No  |
| 5   | Mr. Vijaykumar Dwarkadas Raichura | Whole Time Director | 8  | 8      | 0   | 0  | 0      | Yes   |
| 6   | Mr. Shaileshkumar                 | Whole Time          | 8  | 8      | 0   | 0  | 0      | No  |

|    |                                    |                      |   |   |   |   |   |     |
|----|------------------------------------|----------------------|---|---|---|---|---|-----|
|    | Dwarkadas Raichura                 | Director             |   |   |   |   |   |     |
| 7  | Mr. Hemendrakumar Raichura         | Whole Time Director  | 8 | 8 | 0 | 0 | 0 | Yes |
| 8  | Mr. Kishorkumar Prabhudas Pabari   | Independent Director | 8 | 8 | 0 | 0 | 0 | No  |
| 9  | Mr. Anilkumar Girdharlal Karia     | Independent Director | 8 | 8 | 0 | 0 | 0 | Yes |
| 10 | Ms. Mishaben Pabari                | Independent Director | 8 | 8 | 0 | 0 | 0 | Yes |
| 11 | Shri Amrutlal Khimjibhai Bharadia  | Independent Director | 8 | 8 | 0 | 0 | 0 | Yes |
| 12 | Shri Rameshchandra Popatlal Monani | Independent Director | 8 | 8 | 0 | 0 | 0 | Yes |
| 13 | Shri Parag Chandulal Tejura        | Independent Director | 8 | 8 | 0 | 0 | 0 | Yes |
| 14 | Shri Vinodkumar Kanjibhai Barai    | Independent Director | 8 | 8 | 0 | 0 | 0 | Yes |

\* For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered.

All the Directors have annually and whenever changes occurred informed the Company about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosure received, none of the Directors of your Company hold memberships/Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

#### a) Board:

At SCABAL, the Board is at the core of the Corporate Governance practice. Your Company has an optimum mix of eminent personalities on the Board of Directors with members from diverse experience and expertise. Out of 14 members on its Board, 7 (seven) are Independent Directors, 1 (One) is Non- Executive / Promoter Director, 5(Five) are Whole time Directors and 1 (one) is Managing Director. This appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management. Over a period of time, the Board has fostered a culture of leadership to sustain your Company's growth with a long-term vision and ingenious policy to improve the degree of Corporate Governance.

#### b) Number of Board Meetings:

During the financial year 2019-20, 6(Six) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary. The dates of the Board meetings are 15.04.2019, 20.04.2019, 20.05.2019, 30.05.2019, 31.07.2019, 19.08.2019, 14.11.2019, and 13.02.2020.

#### c) Committees of the Board:

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act, 2013 and the Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Your Company currently has 5 (five) Committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Independent Directors Committee.

**d) The shareholding of the Directors of our Company as on March 31, 2020**

| <b>Sr. No.</b> | <b>Name of Director</b>              | <b>Nature of Directorship</b>       | <b>No. of shares held</b> | <b>Percentage to the paid up share capital</b> |
|----------------|--------------------------------------|-------------------------------------|---------------------------|--|
| 1.             | Mr. Dwarkadas Keshavji Raichura      | Non-Executive Chairman/<br>Promoter | 698400                    | 7.59   |
| 2.             | Mr. Padamshi Keshavji Raichura       | Managing Director                   | 969400                    | 10.53  |
| 3.             | Mr. Vinodkumar Jamnadas Pabari       | Whole Time Director                 | 362000                    | 3.93   |
| 4.             | Mr. Arvindkumar Jamnadas Pabari      | Whole Time Director                 | 360400                    | 3.92   |
| 5.             | Mr. Vijaykumar Dwarkadas Raichura    | Whole Time Director                 | 238800                    | 2.60   |
| 6.             | Mr. Shaileshkumar Dwarkadas Raichura | Whole Time Director                 | 382000                    | 4.15   |
| 7.             | Mr. Hemendrakumar Raichura           | Whole Time Director                 | 179600                    | 1.95   |
| 8.             | Mr. Kishorkumar Prabhudas Pabari     | Independent Director                | 120400                    | 1.31   |
| 9.             | Mr. Anilkumar Girdharlal Karia       | Independent Director                | 1000                      | 0.01   |
| 10.            | Ms. Mishaben Pabari                  | Independent Director                | 159600                    | 1.73   |
| 11.            | Shri Amrutlal Khimjibhai Bharadia    | Independent Director                | -                         | -  |
| 12.            | Shri Rameshchandra Popatlal Monani   | Independent Director                | -                         | -  |
| 13.            | Shri Parag Chandulal Tejura          | Independent Director                | 1000                      | 0.01   |
| 14.            | Shri Vinodkumar Kanjibhai Barai      | Independent Director                | 9200                      | 0.10   |

**Key Board qualifications, expertise and attributes:**

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

International Business experience: Experience in leading businesses in different geographies/markets around the world.

General management / Governance: Strategic thinking, decision making and protect interest of all stakeholders.

Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.

Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

| Name of Director                     | Area of skills/expertise/ competencies |                                  |                   |                        |
|--------------------------------------|--|----------------------------------|-------------------|------------------------|
|                                      | International Business experience:     | General management / Governance: | Financial skills: | Strategy and Planning: |
| Mr. Dwarkadas Keshavji Raichura      |  | ✓                                |                   | ✓                      |
| Mr. Padamshi Keshavji Raichura       | ✓                                      | ✓                                | ✓                 | ✓                      |
| Mr. Vinodkumar Jamnadas Pabari       |  | ✓                                |                   | ✓                      |
| Mr. Arvindkumar Jamnadas Pabari      |  | ✓                                | ✓                 | ✓                      |
| Mr. Vijaykumar Dwarkadas Raichura    |  | ✓                                | ✓                 | ✓                      |
| Mr. Shaileshkumar Dwarkadas Raichura | ✓                                      | ✓                                | ✓                 | ✓                      |
| Mr. Hemendrakumar Raichura           |  | ✓                                |                   | ✓                      |
| Mr. Kishorkumar Prabhudas Pabari     |  | ✓                                |                   | ✓                      |
| Mr. Anilkumar Girdharlal Karia       |  | ✓                                | ✓                 | ✓                      |
| Ms. Mishaben Pabari                  | ✓                                      | ✓                                |                   | ✓                      |
| Shri Amrutlal Khimjibhai Bharadia    | ✓                                      | ✓                                | ✓                 | ✓                      |
| Shri Rameshchandra Popatlal Monani   | ✓                                      | ✓                                | ✓                 | ✓                      |
| Shri Parag Chandulal Tejura          | ✓                                      | ✓                                | ✓                 | ✓                      |
| Shri Vinodkumar Kanjibhai Barai      |  |                                  | ✓                 | ✓                      |

Note: Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

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**COMMITTEES OF THE BOARD**

**1. AUDIT COMMITTEE:**

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee, during the financial year 2019-20, has approved related party transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2020 is detailed below:

| Sr. No. | Name of Members                  | Nature of Membership | Meeting (s) Details |          |
|---------|----------------------------------|----------------------|---------------------|----------|
|         |                                  |                      | Held                | Attended |
| 1.      | Mr. Anilkumar Girdharlal Karia   | Chairman             | 4                   | 4        |
| 2.      | Mr. Kishorkumar Prabhudas Pabari | Member               | 4                   | 4        |
| 3.      | Mr. Mishaben Pabari              | Member               | 4                   | 4        |

**Date(s) on which meeting(s) were held**

|                             |                                 |
|-----------------------------|---------------------------------|
| 30 <sup>th</sup> May, 2019  | 14 <sup>th</sup> November, 2019 |
| 31 <sup>st</sup> July, 2019 | 13 <sup>th</sup> February, 2020 |

The Chairman of the Audit Committee was present at the last AGM held on September 21, 2019.

**A) Scope and functions:**

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;



- 
- b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed issue by the Company;
  8. Approval or any subsequent modifications of transactions of the Company with related parties;
  9. Scrutinising of inter-corporate loans and investments;
  10. Valuing of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluating of internal financial controls and risk management systems;
  12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. Discussing with internal auditors on any significant findings and follow up there on;
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. Reviewing the functioning of the whistle blower mechanism;
-

- 
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
  21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or Listing Regulations or by any other regulatory authority.

**B) Power of Audit Committee:**

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**C) Reviewing Powers:**

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the Listing Regulations.

**2. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2019-20 is detailed below:

| Sr. No. | Name of Members                   | Nature of Membership | Meeting (s) Details |          |
|---------|-----------------------------------|----------------------|---------------------|----------|
|         |                                   |                      | Held                | Attended |
| 1.      | Shri Anilkumar Girdharlal Karia   | Chairman             | 4                   | 4        |
| 2.      | Shri Kishorkumar Prabhudas Pabari | Member               | 4                   | 4        |
| 3.      | Smt. Mishaben Pabari - Member     | Member               | 4                   | 4        |

**Date(s) on which meeting(s) were held**

30<sup>th</sup> May, 2019

14<sup>th</sup> November, 2019

31<sup>st</sup> July, 2019

13<sup>th</sup> February, 2020

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of your Company.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2019-20 are given below:

|  |   |
|--|---|
| No. of complaints received during the year       | 0 |
| No. of complaints resolved during the year       | 0 |
| No. of complaints pending at the end of the year | 0 |

**A) Scope and functions:**

1. Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal; and
4. Carrying out any other function as may be decided by the Board or specified/provided under the Companies Act, 2013 or Listing Regulations or by any other regulatory authority.

**3. NOMINATION AND REMUNERATION COMMITTEE:**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company and not any meeting conducted for the financial year 2019-20 is detailed below:

| Sr. No. | Name of Members                  | Nature of Membership | Meeting (s) Details |          |
|---------|----------------------------------|----------------------|---------------------|----------|
|         |                                  |                      | Held                | Attended |
| 1.      | Shri Anilkumar Girdharlal Karia  | Chairman             | 0                   | 0        |
| 2.      | Smt. Mishaben Pabari             | Member               | 0                   | 0        |
| 3.      | Shri Dwarkadas Keshavji Raichura | Member               | 0                   | 0        |

**Date(s) on which meeting(s) were held**

19<sup>th</sup> August, 2019

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The Chairman of the Nomination and Remuneration Committee was present at the last AGM of our Company.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

**Or**

  - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/provided under the Companies Act, 2013 or Listing Regulations or by any other regulatory authority.

#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of the Corporate Social Responsibility Committee is governed by its Charter and its composition is in compliance with the provisions of Section 135 of the Companies Act, 2013.

The purpose of the Committee is to formulate and monitor the CSR policy of the Company which shall indicate the activities to be undertaken by the Company as specified in Schedule VII and recommend the amount of expenditure to be incurred on these activities. A copy of the said CSR policy is placed on the website of the Company: [www.scabalindia.com](http://www.scabalindia.com). Details of the CSR contribution made by the Company during the year are given as Annexure IV to the Board's Report.

The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2019-20 is detailed below:

| Sr. No. | Name of Members                       | Nature of Membership | Meeting (s) Details |          |
|---------|---------------------------------------|----------------------|---------------------|----------|
|         |                                       |                      | Held                | Attended |
| 1.      | Shri Anilkumar Girdharlal Karia       | Chairman             | 1                   | 1        |
| 2.      | Shri Vijaykumar Dwarkadas Raichura    | Member               | 1                   | 1        |
| 3.      | Shri Shaileshkumar Dwarkadas Raichura | Member               | 1                   | 1        |

#### Date(s) on which meeting(s) were held

13<sup>th</sup> February, 2020

As per Section 135(3), following are the roles and responsibilities of CSR Committee:

1. Formulate a CSR Policy indicating the activities as per Schedule VII to the Act;
2. Recommend the policy to Board of the Company;
3. Recommend the amount of expenditure on the activities; and
4. Monitor CSR Policy by way of instituting a transparent monitoring mechanism for implementation of CSR projects or programmes or activities undertaken by the company as provided in Rule 5(2).

There has been no change in the composition of the committee during the year.

#### 5. INDEPENDENT DIRECTORS COMMITTEE MEETING:

The Independent Directors of your Company have been appointed for a tenure of 5 (five) years. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations.

Policy of Code of Conduct and Term & Conditions of Appointment of Independent Director as placed on your company's website namely, [www.scabalindia.com](http://www.scabalindia.com).

The composition of the Independent Director's Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2019-20 is detailed below:

| Sr. No. | Name of Members                    | Nature of Membership | Meeting (s) Details |          |
|---------|------------------------------------|----------------------|---------------------|----------|
|         |                                    |                      | Held                | Attended |
| 1.      | Shri Anilkumar Girdharlal Karia    | Chairman             | 1                   | 1        |
| 2.      | Smt. Mishaben Pabari               | Member               | 1                   | 1        |
| 3.      | Shri Kishorkumar Prabhudas Pabari  | Member               | 1                   | 1        |
| 4.      | Shri Amrutlal Khimjibhai Bharadia  | Member               | 1                   | 1        |
| 5.      | Shri Rameshchandra Popatlal Monani | Member               | 1                   | 1        |
| 6.      | Shri Parag Chandulal Tejura        | Member               | 1                   | 1        |
| 7.      | Shri Vinodkumar Kanjibhai Barai    | Member               | 1                   | 1        |

**Date(s) on which meeting(s) were held**

13<sup>th</sup> February, 2020

During the year under review, the Independent Directors discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive / Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

**RELATED PARTY TRANSACTIONS**

All transaction entered into by our Company with related parties, during the FY 2019-20, were in ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by our Company were in compliance with the provisions set out in the Companies Act, 2013.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: [www.scabalindia.com](http://www.scabalindia.com)

**CEO/CFO CERTIFICATION**

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2019-20 signed by Mr. Padamshi Keshavji Raichura, Managing Director and Mr. Seetharamaiah Lakshminarayana Kolluri, Chief Financial Officer was placed before the Board of Directors of our Company at their meeting held on October 10, 2020.

**GENERAL SHAREHOLDER INFORMATION**

**(i) Annual General Meeting:**

|       |                     |
|-------|---------------------|
| Date  | : November 28, 2020 |
| Day   | : Saturday          |
| Time  | : 05.00 p.m.        |
| Place | : Through VC/OAVM   |

**(ii) Financial Calendar:**

|   |                                   |
|---|-----------------------------------|
| Financial Year  | : April 1, 2019 to March 31, 2020 |
| Tentative Schedule for declaration of results during the financial year 2019-20 |                                   |
| First Quarter   | : Mid July, 2019                  |
| Second Quarter  | : Mid, October 2019               |
| Third Quarter   | : Mid January, 2019               |
| Fourth Quarter and Annual Audited   | : End May, 2020                   |

**(iii) Date of Book Closure** : 21<sup>st</sup> October, 2020 to 28<sup>th</sup> November, 2020  
(Both days inclusively)

**(iv) Listing on Stock Exchanges:**

The securities of the company were listed on four stock exchanges viz The Ahmedabad Stock Exchange Ltd, Vadodara Stock Exchange Ltd., Saurashtra Kutch Stock Exchange Ltd. and Jaipur Stock exchange Ltd however, it has been noted that all trading operations on stock exchanges have been stopped as per directions of SEBI directives and therefore, company has discontinued submission of the documents with said exchanges.

Consequent to closure of regional stock exchanges, company have option to get list its shares on Main stock Exchange and company is in process of submission of documents for listing of securities on Main Stock Exchange.

**(v) Registrars & Transfer Agent**

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

**MCS Share Transfer Agent Ltd.**

101, Shatdal Complex, Opp. Bata Show room, Ashram Road, Ahmedabad - 380 009  
Tel. No. 079-26580461, 0462, 0463  
E-mail: mcsstaahmd@gmail.com

**(vi) Distribution of Shareholding as on March 31, 2020:**

| Shareholding (No, of Shares) | No. Share Holders |               | No. Shares     |               |
|------------------------------|-------------------|---------------|----------------|---------------|
|                              | Number            | % of Total    | Shares         | % of Total    |
| 1-500                        | 167               | 31.2734       | 27300          | 0.2967        |
| 501-1000                     | 233               | 43.6330       | 170100         | 1.8485        |
| 1001-2000                    | 33                | 6.1798        | 56500          | 0.6140        |
| 2001-3000                    | 42                | 7.8652        | 121200         | 1.3171        |
| 3001-4000                    | 6                 | 1.1236        | 22500          | 0.2445        |
| 4001-5000                    | 7                 | 1.3109        | 34600          | 0.3760        |
| 5001-10000                   | 21                | 3.9326        | 163800         | 1.7800        |
| 10001-50000                  | 4                 | 0.7491        | 116000         | 1.2606        |
| 50001-100000                 | 3                 | 0.5618        | 300000         | 3.2602        |
| And Above                    | 18                | 3.3708        | 8190000        | 89.0024       |
| <b>Total</b>                 | <b>534</b>        | <b>100.00</b> | <b>9202000</b> | <b>100.00</b> |

**(vii) Category of Shareholders as on March 31, 2020:**

| Category                      | No. of Shares held | % of Shareholding |
|-------------------------------|--------------------|-------------------|
| Promoters & Promoter's group  | 6369000            | 69.21             |
| Financial Institution & Banks | -                  | -                 |
| Mutual Fund                   | -                  | -                 |
| Indian Body Corporate         | 1819000            | 19.77             |
| Individual                    | 743100             | 8.07              |
| NRI & CM                      | 270200             | 2.94              |
| Hindu Undivided Family        | 700                | 0.01              |
| Foreign Corporate             | -                  | -                 |
| <b>Total</b>                  | <b>9202000</b>     | <b>100.00</b>     |

**(viii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:**

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2020.

**(ix) Dematerialisation of Shares:**

The company had appointed MCS Share Transfer Agent Limited for the purpose of dematerialization of Shares. Approximately 91.10% (8382200 Shares) of the Equity Shares have been dematerialised as on March 31, 2020.

**(x) Address for Correspondence:**

For any queries relating to the shares of your Company, correspondence may please be addressed to MCS Share Transfer Agent Ltd at:

101, Shatdal Complex, Opp. Bata Show room, Ashram Road, Ahmedabad - 380 009  
Tel. No. 079-26580461, 0462, 0463  
E-mail: mcsahmd@gmail.com

For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company:

Shree Chambers, 3rd Floor, Opp Kamala Nehru Park, Opp M.E.M School Porbandar - 360575, Gj  
Tel.No. (0286) 2247223 / 2245784  
E-mail : scabalshare@scabalindia.com

**DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on March 31, 2020.

For and on behalf of Board of Directors of  
**Saurashtra Calcine Bauxite And Allied Industries Ltd**

Place: Porbandar  
Date: 24<sup>th</sup> October, 2020

**D. K. Raichura**  
(DIN: 00239348)  
Chairman



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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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SCABAL is one of the largest business setup in Saurashtra focusing on extraction of bauxite from natural mines in the region. The company also recently initiated a sophisticated process of manufacturing of Calcined bauxite catering to the emerging needs of the Indian mineral market. SCABAL derives its name from bauxite itself – a gesture to acknowledge one of the most resourceful minerals of the country.

SCABAL has been excelling in its core expertise of mining bauxite for over four decades now. As we grow, we are proud to present to our esteemed clientele 'Calcined Bauxite'. We are committed to consistently progress towards optimal utilisation of bauxite and contributing to the production of its allied products.

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**SCABAL PRODUCTION PROCESS**

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- **MINING**

Basic mining process is systematic open cast - semi-mechanized as per the following stages:

a) Mine development - overburden removal.

Since the bauxite occurs close to the surface, with a shallow overburden (at places it is exposed at the surface itself). Mine development is carried out by direct removal of overburden using excavators. Drilling/blasting also done wherever required. Open cast mine benches are developed to facilitate proper bauxite excavation.

b) Pre-Mining grade assessment of the area to be mined by trenching / pitting and drilling bore holes at the exposed surface.

Systematic sampling / analysis is done to ascertain grade at various point. Grade wise volumes available are recorded in the plan. Exploitation phase is planned based on the above inputs.

- **EXCAVATION**

This operation is carried out systematically through drilling, blasting and mucking, under the guidance and supervision of qualified and govt. approved blaster, geologist and mining engineer.

Excavator and dumpers remove the blasted and loosened material. The company has its own set of mining machinery (details given later) and also hires respective items whenever required additionally.

- **SIZING & SORTING**

This operation is carried out for sorting materials according to their size.

- **GRADING**

Quality wise sorted materials are graded in different categories like High Grade, Medium Grade & Low Grade.

- **CALCINATION**

The two technologies are used for Calcination of bauxite namely Rotary Kiln & Shaft Kiln

- **CRUSHING AND SCREENING PLANT:**

The company owns three crushing and screening plants which are installed and working at two locations. They are used to prepare cargo of size ranging from 0 to 75 mm. each of these has capacity to process 1.25 MT/ hr or on average around 2000 MT( 2 shifts) of bauxite per day.

The crushing /screening plant details are as below:

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1. **At Davari - RAN** - One crushing/Screening plant having 1200\*300 mm jaw crusher and 3600\*1200 mm triple decker vibrating screen, with production capacity of 75 MT/hr.

2. **At Mewasa - M - 330 mine** - having two units of jaw crushers Of 900\*300 mm and 3600\*1200 mm triple decker two vibrating screens, with combined production capacity of 75 MT/hr.

a) Burning

b) Cooling

- **TESTING**

This is the only mining company in the area which has got an operating and active chemical testing laboratory, located near calcination plant at Bhatia. The laboratory is well equipped and staffed to undertake conventional wet chemical analysis as well as for rapid instrumental determinations of various elements in raw bauxite and calcination bauxite.

In addition to full complement of wet chemical analysis facilities and equipment the laboratory also has the following sophisticated instruments.

- x-ray analyser (Xmet -920)
- UV-ViS spectrophotometer (Model 119)

The laboratory facilities are also supplemented by sample preparation Facilities which comprise:

- Jaw crusher
- Roll crusher
- Pulveriser
- Balance etc.

The above set up is useful in carrying out large number of sample analysis on daily basis:

The laboratory generally follows ISO, Japanese and Bureau of Indian Standards (BIS method for analysis various elements in bauxite).

- **EXPORTING**

**1) CARGO PREPARATION**

Preparation of excavated bauxite into exportable cargo involves the following stages.

a) ROM Sorting and grade assessment

b) Crushing and Screening:

**2) CARGO MOVEMENT**

**3) CARGO MANAGEMENT**

**4) CARGO STORAGE PLOT AT PORT**

**5) SHIP LOADING**

**6) MINING AND TRANSPORTATION EQUIPMENT**

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**THE COMPANY PRODUCES FOLLOWING PRODUCTS ON END USE BASE.**


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**RAW BAUXITE****1) Low-Grade Bauxite**(Al<sub>2</sub>O<sub>3</sub> < 50%)

- Metallurgical grade
- Mullite grade
- Laterite grade
- Grey Cement grade
- High Calcium Special Cement grade

**2) Medium Grade Bauxite**(Al<sub>2</sub>O<sub>3</sub> > 50-54%)

- Alum grade
- Emerv grade
- Zeolite grade
- L.F. Cement Grade

**3) High Grade Bauxite**(Al<sub>2</sub>O<sub>3</sub> > 54-58%)

- Refractory grade
- Abrasive grade

**CALCINE BAUXITE****1) General Grade**

| Elements                       | Grade I                  | Grade II                |
|--------------------------------|--------------------------|-------------------------|
| AL <sub>2</sub> O <sub>3</sub> | 81% MIN - 82% MAX.       | 80% MIN - 81% MAX.      |
| FE <sub>2</sub> O <sub>3</sub> | 3.4% MIN - 3.9% MAX      | 3.8% MIN - 4.5% MAX.    |
| SIO <sub>2</sub>               | 5.0% MIN - 6.0% MAX.     | 5.5% MIN - 6.0% MAX.    |
| TIO <sub>2</sub>               | 3.5% MIN - 4.5% MAX.     | 3.5% MIN - 4.5% MAX.    |
| CAO                            | 1.8% MIN - 2.8% MAX.     | 2.5% MIN - 2.8% MAX.    |
| LOI                            | 0.4% MAX.                | 0.7% MAX.               |
| BULK DENSITY                   | 3.10 MIN - 3.12 MAX GMCC | 3.0 MIN - 3.10 MAX GMCC |
| Apparent Porosity              | 8% MIN - 10% MAX         | 8% MIN - 11% MAX        |

**2) Low Ferric Grade**

| Elements                       | Grade I                  | Grade II                 |
|--------------------------------|--------------------------|--------------------------|
| AL <sub>2</sub> O <sub>3</sub> | 84% MIN - 85% MAX.       | 83% MIN - 84% MAX.       |
| FE <sub>2</sub> O <sub>3</sub> | 2.4% MIN - 2.7% MAX.     | 2.6% MIN - 3.0% MAX.     |
| SIO <sub>2</sub>               | 5.0% MIN - 6.0% MAX.     | 5.5% MIN - 6.0% MAX.     |
| TIO <sub>2</sub>               | 3.5% MIN - 4.5% MAX.     | 3.5% MIN - 4.5% MAX.     |
| CAO                            | 1.8% MIN - 2.4% MAX.     | 2.0% MIN - 2.6% MAX.     |
| LOI                            | 0.4% MAX.                | 0.4% MAX.                |
| BULK DENSITY                   | 3.10 MIN - 3.12 MAX GMCC | 3.10 MIN - 3.12 MAX GMCC |
| Apparent Porosity              | 8.5% MIN - 10.5% MAX     | 8.5% MIN - 11% MAX       |

**3) Abrasive Grade**

| Elements                       | Grade I                | Grade II              |
|--------------------------------|------------------------|-----------------------|
| AL <sub>2</sub> O <sub>3</sub> | 83% MIN - 84% MIN      | 80% MIN - 81% MAX.    |
| FE <sub>2</sub> O <sub>3</sub> | 3.8% MIN - 4.10% MAX.  | 4.0% MIN - 4.65% MAX. |
| SiO <sub>2</sub>               | 5.5% MIN - 6.50% MAX.  | 5.5% MIN - 6.50% MAX. |
| TiO <sub>2</sub>               | 3.8% MIN - 4.50% MAX.  | 3.8% MIN - 4.50% MAX. |
| CAO                            | 1.10% MIN - 1.50% MAX. | 1.2% MIN - 1.70% MAX. |
| LOI                            | 0.50% MAX.             | 0.50% MAX.            |

#### **4) Shaft Kiln Grade**

| Elements                       | SCAY-H               |
|--------------------------------|----------------------|
| AL <sub>2</sub> O <sub>3</sub> | 78% MIN - 80% MAX    |
| FE <sub>2</sub> O <sub>3</sub> | 3.8% MIN - 4.5% MAX. |
| SiO <sub>2</sub>               | 6.0% MIN - 7.0% MAX. |
| TiO <sub>2</sub>               | 3.5% MIN - 4.0% MAX. |
| CAO                            | 2.0% MIN - 2.8% MAX. |
| LOI                            | 0.7% MAX.            |
| BULK DENSITY                   | 2.85 GMCC            |
| Apparent Porosity              | 10% MIN - 12% MAX    |

#### **SCABAL Diamond**

| Elements                       | SCABAL Diamond             |
|--------------------------------|----------------------------|
| AL <sub>2</sub> O <sub>3</sub> | 88% MIN. – 90% MAX.        |
| FE <sub>2</sub> O <sub>3</sub> | 1.6% MIN. - 1.8% MAX       |
| SiO <sub>2</sub>               | 3.0% MAX.                  |
| TiO <sub>2</sub>               | 3.7% MAX.                  |
| CAO                            | 0.4% MAX. – 0.7% MAX.      |
| LOI                            | 0.15% MAX.                 |
| BULK DENSITY                   | 3.12 MIN. – 3.16 MAX. GMCC |
| Apparent Porosity              | 7.50% - 8.50%              |

### **FINANCIAL PERFORMANCE**

The Financial performance of the Company is mentioned in the below table.

(Rs. In lakh)

| Particulars   | 2015-2016    | 2016-2017    | 2017-18      |
|---------------|--------------|--------------|--------------|
| Total Revenue | 88,34,11,883 | 62,66,90,896 | 45,57,83,306 |
| PBT           | 7,45,93,809  | 3,36,16,790  | 2,55,81,255  |
| PAT           | 4,81,14,979  | 2,25,38,681  | 1,58,44,513  |

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**FUTURE PLANS**

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Clients to achieve their satisfaction have transformed an inward looking Company into a 'Client focused' company whereby willing accept suggestions.

The Company has a clear vision about its future "to emerge as a quality bauxite exporter, while optimizing the quantity targets and achieving maximum client satisfaction."

Future Plans have the following silent futures:

- Company has been investing US \$ 3 to 4 million annually for its objectives.
- Take definite steps in the direction of minimizing environmental pollution at all the working sites and move towards obtaining ISO 14000 certification.
- Enhance export targets, of different grades of bauxite to 0.50 to 0.60 million MT annually in the coming years as compared to the present 0.25 to 0.40 million MT
- Joint Venture: SCABAL is also interested in having joint venture with any foreign company with the objectives of:
  - Inviting foreign investment to enhance existing capacity to produce, upgrade, value added to bauxite
  - having technical collaboration for beneficiation to add value to low grade bauxite have value added products for calcined bauxite and produce alumina based industrial products/chemicals

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**RISKS AND CONCERNS**

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Various activities undertaken to achieve the goals make the Company susceptible to various risks. It has to be recognized that risks are not merely the hazards to be avoided but in many cases offer opportunities which create value ultimately leading to enhancement of shareholders' wealth, and ensuring sustainability of operations. Mining companies are required to ensure restoration of mined areas, and that some of the revenue/costs of the mining go towards strengthening of environmental resources and ecosystem resilience in adjoining areas. SCABAL is actively undertaking activities to ensure sustainable development. Increasing environmental concerns will lead to higher costs.

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**INTERNAL CONTROL AND ITS ADEQUACY**

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SCABAL has put in place all the necessary internal controls adequately. The company has appointed Internal Auditors for various Projects and Head Office, who are required to submit periodical reports to the top management. The company also avails services of professional and Chartered Accountants for physical verification of assets.

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**INDUSTRIAL RELATIONS AND HUMAN RESOURCES**

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Your Company considers people as its biggest assets and "Believing in People" is at the heart of its human resource strategy. Lot of efforts are put in talent management, strong performance management, learning and training initiatives in order to ensure that your Company consistently develops inspiring strong and credible leadership.

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Your Company believes that people perform to the best of their abilities if they feel a sense of ownership. Consequently, the Company has strengthened the working environment to make it inclusive, progressive and flexible and promoting an excellence-driven culture. The Company reinforced its vision, mission and values among employees.

The Company fosters a performance-driven and merit-linked remunerative environment. It acknowledges the contributions of performers, preparing them for more challenging roles. The Company organised training programmes covering technical, behavioural, safety issues, code of conduct, product training and other needs.

The Company continued to recruit scientific, technical and managerial personnel (graduates and postgraduates) of experience in the field of mining industry. As on March 31, 2018, the total employee strength stood at 87.

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#### **HOW WE DIFFER FROM OTHERS:**

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#### **WE DON'T WANT TO BE BIG BUT WE WANT TO BE THE BEST.**

- Positive Attitude
- Self - Reliant
- Total Quality Management
- Stacking the Material at Port in Small Size Lots of About 500 Mt. Each
- Easily Identification and Rejection the Inferior Quality Lots.
- Cleaning Of Material to Avoid Any Foreign Particles to Enter Inside the Ship.
- We Keep an Eagle Eye During Shipment To Maintain Scheduled Loading
- After Sales We Are In Constant Touch with Customers for Their Reviews,
- Views and Suggestions.

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#### **CAUTIONARY STATEMENT**

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Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates, contain words or phrases such as will, aim, believe, expect, intend, estimate, plan, objective, contemplate, project and similar expressions or variations of such expressions, are forward-looking and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, Government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward looking statements.

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**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE****To,****The Members of**

Saurashtra Calcine Bauxite and Allied Industries Limited

{CIN: L14100GJ1995PLC025199}

Porbandar

We have examined the compliance of conditions of Corporate Governance by Saurashtra Calcine Bauxite and Allied Industries Limited, for the year ended 31st March, 2020, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Moreover, as per information provided by the Company and declarations provided by the Directors, in terms of schedule V, Part C, Clause (10) (i), we further state that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

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

**Place: Ahmedabad****Date: 24<sup>th</sup> October, 2020****Signature :****Name of practicing C S: Ashish C. Doshi, Partner****SPANJ & ASSOCIATES****Company Secretaries****ACS/FCS No. : F3544****C P No : 2356****UDIN: F003544B001025686**

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**COMPLIANCE CERTIFICATE**

To,  
Board of Directors  
SAURASHTRA CALCINE BAUXITE AND ALLIED INDUSTRIES LTD  
Ahmedabad.

I, Padamshi Keshavji Raichura, Managing Director and Mr. Seetharamaiah Lakshminarayana Kolluri Chief Financial Officer of Saurashtra Calcine Bauxite And Allied Industries Ltd certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended on March 31, 2020 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2019-20, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
1. There has not been any significant change in internal control over financial reporting during the year;
  2. There has not been any significant change in accounting policies during the year; and
  3. We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

Place: Porbandar  
Date: 24<sup>th</sup> October, 2020

\_\_\_\_\_  
Padamshi Keshavji Raichura  
Managing Director

\_\_\_\_\_  
Seetharamaiah Kolluri  
Chief Financial Officer



**Form No. MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
SAURASHTRA CALCINE BAUXITE AND ALLIED INDUSTRIES LIMITED  
Regd. Off: SHREE CHAMBERS,  
OPP NEW SCHOOL, KAMLABAUG,  
PORBANDAR – 360 575 (Gujarat)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAURASHTRA CALCINE BAUXITE AND ALLIED INDUSTRIES LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure - A** for the Financial Year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits ) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- 
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c) , (d), (e) (g) and (h) of para (v) mentioned hereinabove during the period under review.

- (vi) I further report that having regard to the compliance management system prevailing in the Company I was given to understand that there are no sector specific laws applicable and therefore I have not verified compliance management system for the same.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

The securities of the company were listed on four stock exchanges viz The Ahmedabad Stock Exchange Ltd, Vadodara Stock Exchange Ltd., Saurashtra Kutch Stock Exchange Ltd. and Jaipur Stock exchange Ltd however, it has been noted that all trading operations on stock exchanges have been stopped as per directions of SEBI directives and therefore, as informed by the management, the company has discontinued submission of the documents with said exchanges. The securities of the company were in the physical form however the company signed agreements with NSDL and CDSL for dematerialisation of shares and majority of shares have been dematerialised, however some portion of promoters shares are held in physical form. Consequent to closure of regional stock exchanges, the securities of the company has been transferred to dissemination board and as informed by the management of the company. Moreover, as per SEBI Directions Company can get list its Shares on the BSE or NSE and therefore, the Company is in the process of Submission of Documents for listing of Securities on National Stock Exchange/ Bombay Stock Exchange.

During the period under review the Company has endeavoured to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove. The company has website, and the company is in the process of upgrading and hosting various information as required under SEBI (LODR) Regulations and provisions of The Companies Act, 2013 on the website of the Company.

Further, I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulations mentioned hereinabove as applicable to the Company.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Listing Regulations, 2015 except for the period from 01<sup>st</sup> April, 2017 to 18<sup>th</sup> August, 2017 wherein the number of Independent Directors remained below one- half of the total number of Directors on the Board of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The company has endeavoured to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

**I further report that**, the company has endeavoured to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period of the Company there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad

Date: **24<sup>th</sup> October, 2020**

Signature

:

Name of practicing C S : Jitendra Leeya

Company Secretary

ACS/FCS No. : A31232

C P No : 14503

Note : This report is to be read with my letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

#### **ANNEXURE - A**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
11. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time

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**Annexure - B**

To,  
The Members  
SAURASHTRA CALCINE BAUXITE AND ALLIED INDUSTRIES LIMITED  
Regd. Off: SHREE CHAMBERS,  
OPP M.E.M. SCHOOL, KAMLABAUG,  
PORBANDAR – 360 575 (Gujarat)

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2019.

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

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

Place: Ahmedabad

Date: 24<sup>th</sup> October, 2020

Signature :  
Name of practicing C S : JitendraLeeya  
Company Secretary  
ACS/FCS No. : A31232  
C P No : 14503

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**INDEPENDENT AUDITOR'S REPORT**

TO,  
THE MEMBERS OF  
SAURASHTRA CALCINE BAUXITE & ALLIED IND.LIMITED  
PORBANDAR.

**Opinion**

We have audited the accompanying financial statements of Saurashtra Calcine Bauxite & Allied Ind. Ltd ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian accounting Standards prescribed under section 133 of the Act read with the Companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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.

**Emphasis of matter**

We draw attention to note no. 1 of schedule 22 to the financial statements, which describes the uncertainty due to outbreak of Novel Corona virus (COVID-19) pandemic. In view of these uncertainties, the impact on the company's financial statements is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds

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and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Act, we are also responsible for expressing our opinion on whether the entity 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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.
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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the 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 IndAS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e. On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iii. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

**FOR AND ON BEHALF OF  
RAJIV I. RAVANI & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. 115330W**

**PLACE : PORBANDAR  
DATE : 19/09/2020**

**RAJIV I. RAVANI  
PARTNER  
MEM. NO. 049641**



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**ANNEXURE A TO THE AUDITOR'S REPORT**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Saurashtra Calcine Bauxite & Allied Industries Ltd of even date)

- (i) In respect of its fixed assets:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) As per the information and explanation provided to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the Company as at the Balance sheet date. In respect of Immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Ind AS financial statements, the lease agreements are in the name of the Company.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts
- Physical verification of inventory is the responsibility of management of the entity. Management is required to establish procedures under which inventory is physically counted at least once a year to ensure existence, condition and support valuation of inventory. However, during the current situation of Covid 19 pandemic outbreak, it is either challenging or impracticable for the management to conduct physical counting of the inventory and also for the auditors to attend these counts. Hence, an auditor has performed the alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventory and conclude that the inventory is free from the material misstatement.
- (iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
- a) As per the information and explanation given to us and on verification of records of the company we are of opinion that the Company has not granted any loans, secured or unsecured, to companies/firms/LLPs/other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company had complied with the provisions of Section 185 and 186 of the Act in respect of loans, investment, guarantees, securities to the extent applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, for the year under review. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanation given to us and on the basis of examination of the records of the company, amounts deducted/accrued in the books of accounts of the in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, Goods and Service Tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2020 for a period of more than six months from the date they became payable.

- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government dues to debenture holder.
- (ix) In our opinion and as per information and explanation given to us, monies raised by way of term loans have been applied by the company for the purposes for which they were raised.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (xi) In our opinion and according to information and explanations given to us, the company has paid/ provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion and according to information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to information and explanation given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with him and hence reporting under clause (xv) or Paragraph 3 of the order is not applicable to the Company.
- (xvi) In our opinion and according to information and explanation provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**FOR AND ON BEHALF OF  
RAJIV I. RAVANI & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. 115330W**

**PLACE : PORBANDAR  
DATE : 19/09/2020**

**RAJIV I. RAVANI  
PARTNER  
MEM. NO. 049641**

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**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company of even date)

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**Report on the Internal Financial Controls over Financial Reporting 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 SAURASHTRA CALCINE BAUXITE & ALLIED INDUSTRIES LIMITED ('the Company') as of 31-Mar-2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on 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 Ind AS 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 Company's internal financial controls system over financial reporting.

**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

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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 effect on the financial statements.

**Inherent 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 explanation 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 31-Mar-2020 based on internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR AND ON BEHALF OF  
RAJIV I. RAVANI & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. 115330W**

**PLACE : PORBANDAR  
DATE : 19/09/2020**

**RAJIV I. RAVANI  
PARTNER  
MEM. NO. 049641**

## PART I – Form of BALANCE SHEET

**SAURASHTRA CALCINE BAUXITE & ALLIED IND. LTD.**Balance Sheet as at 31<sup>ST</sup> March 2020

| Particulars |  | Note No. | 31 March 2020       | 31 March 2019       |
|-------------|--|----------|---------------------|---------------------|
| 1           |  | 2        | 3                   | 4                   |
| I.          | <b>ASSETS</b>  |          |                     |                     |
| 1           | <b>Non-current Assets</b>                                      |          |                     |                     |
|             | (a) Property, Plant & Equipment                                | 1        | 31,38,23,459        | 15,09,34,857        |
|             | (b) Capital Work-in-Progress                                   |          | -                   | 17,78,94,307        |
|             | (c) Intangible Assets  |          |                     |                     |
|             | (d) Financial Assets   |          |                     |                     |
|             | (i) Investments  |          |                     |                     |
|             | (ii) Trade Receivables   |          |                     |                     |
|             | (iii) Loans  |          |                     |                     |
|             | (iv) Others  | 2        | 1,66,98,113         | 1,43,80,083         |
|             | (e) Non Current tax Assets (Net)                               | 3        | 28,94,360           | 11,39,439           |
|             | (f) Other Non Current Assets                                   |          |                     |                     |
|             | <b>Total Non-current Assets</b>                                |          | <b>33,34,15,932</b> | <b>34,43,48,686</b> |
| 2           | <b>Current Assets</b>  |          |                     |                     |
|             | (a) Inventories  | 4        | 30,04,16,434        | 37,86,66,036        |
|             | (b) Financial Assets   |          |                     |                     |
|             | (i) Investments  |          |                     |                     |
|             | (ii) Trade Receivables   | 5        | 1,61,17,938         | 79,62,450           |
|             | (iii) Cash and Cash Equivalent                                 | 6        | 81,43,330           | 92,61,351           |
|             | (iv) Bank Balances other than (iii) Above                      | 7        | 37,78,662           | 35,58,586           |
|             | (v) Loans  | 8        | 20,20,904           | 20,67,269           |
|             | (vi) Others  |          | -                   | -                   |
|             | (c) Current tax Assets (Net)                                   | 9        | -                   | -                   |
|             | (d) Other Current Assets                                       | 10       | 4,75,18,092         | 6,38,85,928         |
|             | <b>Total Current Assets</b>                                    |          | <b>37,79,95,360</b> | <b>46,54,01,619</b> |
|             | <b>TOTAL ASSETS</b>  |          | <b>71,14,11,292</b> | <b>80,97,50,305</b> |
| II.         | <b>EQUITY AND LIABILITIES</b>                                  |          |                     |                     |
| 1           | <b>Equity</b>  |          |                     |                     |
|             | (a) Equity Share Capital                                       | 11       | 9,20,20,000         | 9,20,20,000         |
|             | (b) Other Equity   | 12       | 19,52,87,681        | 19,33,62,208        |
|             | <b>Total Equity Attributable to owners of the company</b>      |          | <b>28,73,07,681</b> | <b>28,53,82,208</b> |
| 2           | <b>Non-current Liabilities</b>                                 |          |                     |                     |
|             | (a) Financial liabilities                                      |          |                     |                     |
|             | (i) Borrowings   | 13       | 16,46,65,679        | 17,45,81,396        |
|             | (ii) Other financial liabilities                               |          | -                   | -                   |
|             | (b) Provisions   | 14       | 83,24,025           | 77,94,560           |
|             | (c) Deferred Tax Liabilities (Net)                             |          | 1,50,44,648         | 1,46,62,060         |
|             | (d) Other Non-current Liabilities                              | 15       | -                   | 20,68,019           |
|             | (e) Government Grants  |          | -                   | -                   |
|             | <b>Total Non-Current Liabilities</b>                           |          | <b>18,80,34,352</b> | <b>19,91,06,035</b> |
| 3           | <b>Current Liabilities</b>                                     |          |                     |                     |
|             | (a) Financial liabilities                                      |          |                     |                     |
|             | (i) Borrowings   | 16       | 11,43,73,819        | 13,30,24,697        |
|             | (ii) Trade Payables  | 17       | 9,30,31,726         | 14,25,39,737        |
|             | (iii) Other financial liabilities                              | 18       | 1,73,63,075         | 1,75,95,393         |
|             | (b) Other Current Liabilities                                  | 19       | 28,84,164           | 2,08,93,726         |
|             | (c) Provisions   | 20       | 83,16,475           | 74,08,510           |
|             | (d) Current Tax Liabilities (net)                              | 21       | 1,00,000            | 38,00,000           |
|             | <b>Total Current Liabilities</b>                               |          | <b>23,60,69,259</b> | <b>32,52,62,063</b> |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                            |          | <b>71,14,11,292</b> | <b>80,97,50,305</b> |
|             | <b>Note Forming Parts of Accounts &amp; Accounting Polices</b> | 29       |                     |                     |

The Note Referred to above form and integral part of the balance sheet  
For, SAURASHTRA CALCINE BAUXITE AND ALLIED IND. LTD.

For, RAJIV I. RAVANI & Co.  
CHARRERED ACCOUNTANTS  
FRN NO. : 115330W

(Mr. D. K. RAICHURA)  
CHAIRMAN  
DIN : 00239348

(Mr. P. K. RAICHURA)  
MG. DIRECTOR  
DIN : 00196030

Mr. SEETHARAMAIAH KOLLURI  
(CFO)

RAJIV I. RAVANI  
PARTNER  
MEM NO.049641  
PLACE : PORBANDAR  
DATE : 19/09/2020

PLACE : PORBANDAR  
DATE : 19/09/2020

**SAURASHTRA CALCINE BAUXITE & ALLIED IND. LTD.**

Statement of Profit &amp; Loss for the Period 01-04-2019 to 31-03-2020

| Particulars |   | Refer Note No. | 31 March 2020       | 31 March 2019       |
|-------------|---|----------------|---------------------|---------------------|
| I.          | Revenue from operations   | 22             | 49,53,59,569        | 70,22,92,508        |
| II.         | Other income  | 23             | 1,94,29,481         | 26,59,808           |
| III.        | Changes in inventories of finished goods work-in-progress and Stock-in-Trade      | 24             | 96,72,545           | -                   |
| <b>IV.</b>  | <b>Total Revenue (I + II+III)</b>   |                | <b>52,44,61,595</b> | <b>70,49,52,316</b> |
| V.          | Expenses:   |                |                     |                     |
|             | <b>Cost of materials consumed</b>   |                |                     |                     |
|             | Raw Material for Production / Consumption   |                | 30,19,06,929        | 36,40,04,640        |
|             | Changes in inventories of finished goods work-in-progress and Stock-in-Trade      | 25             | -                   | 4,63,91,754         |
|             | Employee benefits expense   | 26             | 3,31,33,243         | 3,47,25,270         |
|             | Finance costs   | 27             | 2,54,27,060         | 1,30,75,858         |
|             | Depreciation and amortization expense   |                | 2,42,73,722         | 1,12,66,258         |
|             | Impairment expenses /Losses   |                | 17,50,000           | -                   |
|             | Other expenses  | 28             | 13,55,62,580        | 20,23,07,609        |
|             | Total expenses  |                | <b>52,20,53,533</b> | <b>67,17,71,390</b> |
| <b>VI.</b>  | <b>Profit before exceptional items and tax (IV-V)</b>                             |                | <b>24,08,062</b>    | <b>3,31,80,926</b>  |
| VII.        | Exceptional items   |                | -                   | -                   |
| <b>VII.</b> | <b>Profit before tax (VIII-IX)</b>  |                | <b>24,08,062</b>    | <b>3,31,80,926</b>  |
| IX          | Tax expense:  |                |                     |                     |
|             | (1) Current tax   |                | 1,00,000            | 1,23,00,000         |
|             | (2) Deferred tax  |                | 3,82,588            | -11,02,046          |
| <b>X</b>    | <b>Profit (Loss) for the period from continuing operations (X-XI)</b>             |                | <b>19,25,474</b>    | <b>2,19,82,972</b>  |
| XI          | Profit/(loss) from discontinuing operations                                       |                | -                   | -                   |
| XII         | Tax expense of discontinuing operations   |                | -                   | -                   |
| <b>XIII</b> | <b>Profit/(loss) from Discontinuing operations (after tax)</b>                    |                | <b>-</b>            | <b>-</b>            |
| <b>XIV</b>  | <b>Profit (Loss) for the period (XI + XIV)</b>                                    |                | <b>19,25,474</b>    | <b>2,19,82,972</b>  |
| <b>XV</b>   | <b>Other Comprehensive Income</b>   |                |                     |                     |
|             | (A) (i) Items that will not be reclassified to profit or loss                     |                | -                   | -                   |
|             | (ii) Income Tax relating to items that will not be reclassified to profit or loss |                | -                   | -                   |
|             | (B) (i) Items that will be reclassified to profit or loss                         |                | -                   | -                   |
|             | (ii) Income Tax relating to items that will not be reclassified to profit or loss |                | -                   | -                   |
| <b>XVI</b>  | <b>Total Comprehensive Income (XIV+XV)</b>  |                | <b>19,25,474</b>    | <b>2,19,82,972</b>  |
| XVII        | Earnings per equity share:  |                |                     |                     |
|             | (1) Basic   |                | 0.21                | 2.39                |
|             | (2) Diluted   |                | 0.21                | 2.39                |

The Note Referred to above form and integral part of the balance sheet  
For, SAURASHTRA CALCINE BAUXITE AND ALLIED IND. LTD.

For, RAJIV I. RAVANI & Co.  
CHARRERED ACCOUNTANTS  
FRN NO. : 115330W

(Mr. D. K. RAICHURA)  
CHAIRMAN  
DIN : 00239348

(Mr. P. K. RAICHURA)  
MG. DIRECTOR  
DIN : 00196030

Mr. SEETHARAMAIAH KOLLURI  
(CFO)

RAJIV I. RAVANI  
PARTNER  
MEM NO.049641  
PLACE : PORBANDAR  
DATE : 19/09/2020

PLACE : PORBANDAR  
DATE : 19/09/2020

## NOTE 1 : Property, Plant and Equipment

| Particulars  | Land (Freehold/<br>leasehold) | Building       | Furniture & Fixture | Vehicles       | Plant & Machinery | Total           |
|--|-------------------------------|----------------|---------------------|----------------|-------------------|-----------------|
| <b>GROSS BLOCK</b>                                 |                               |                |                     |                |                   |                 |
| As at 31 March, 2019                               | 4,18,11,546.00                | 2,28,07,673.00 | 1,45,39,595.00      | 4,08,72,254.00 | 18,27,26,437.00   | 30,27,57,505.00 |
| Additions  | 32,37,724.00                  | 4,62,09,315.00 | 13,82,890.00        |                | 14,11,60,909.00   | 19,19,90,838.00 |
| Ind AS Adjustments                                 | -                             | -              | -                   | -              | -                 | -               |
| Disposals  | -                             | -              | (5,18,511.00)       | (58,720.00)    | (67,86,200.00)    | (73,63,431.00)  |
| As at 31 March, 2020                               | 4,50,49,270.00                | 6,90,16,988.00 | 1,54,03,974.00      | 4,08,13,534.00 | 31,71,01,146.00   | 48,73,84,912.00 |
| <b>ACCUMULATED DEPRECIATION<br/>AND IMPAIRMENT</b> |                               |                |                     |                |                   |                 |
| As at 31 March, 2019                               | -                             | 64,72,037.00   | 1,27,24,913.00      | 2,20,90,994.00 | 11,05,34,264.00   | 15,18,22,208.00 |
| Charge for the year                                | -                             | 17,06,124.00   | 6,90,229.00         | 39,66,644.00   | 1,79,10,724.00    | 2,42,73,721.00  |
| Ind AS Adjustments                                 | -                             | -              | -                   | -              | -                 | -               |
| Impairment Loss                                    | -                             | -              | -                   | -              | 17,50,000.00      | 17,50,000.00    |
| Disposals  | -                             | -              | (5,10,931.00)       | (40,009.00)    | (37,33,536.28)    | (42,84,476.28)  |
| As at 31 March, 2020                               | -                             | 81,78,161.00   | 1,29,04,211.00      | 2,60,17,629.00 | 12,64,61,451.72   | 17,35,61,452.72 |
| Net Block  |                               |                |                     |                |                   |                 |
| As at 31 March, 2019                               | 4,18,11,546.00                | 1,63,35,645.20 | 18,14,668.00        | 1,87,81,253.00 | 7,21,91,745.00    | 15,09,34,857.20 |
| As at 31 March, 2020                               | 4,50,49,270.00                | 6,08,38,827.00 | 24,99,763.00        | 1,47,95,905.00 | 19,06,39,694.28   | 31,38,23,459.28 |

## Note :-

- 1 The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

## NOTE 2 Other Non Current financial Assets

| Particulars   | As at 31 March 2020 | As at 31 March 2019 |
|---|---------------------|---------------------|
|   | Amount              | Amount              |
| (a) Security Deposits   | 32,25,135           | 28,69,360           |
| (b) Margin Money Fixed Deposits with original maturity more than 12 months (Charged as security deposit with bank ) | 1,34,72,978         | 1,15,10,723         |
| <b>Total</b>  | <b>1,66,98,113</b>  | <b>1,43,80,083</b>  |

## NOTE 3 Non-current Tax Assets (Net)

| Particulars                              | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| Advance Income tax/TDS/Refund Receivable | 28,94,360           | 11,39,439           |
| <b>Total</b>                             | <b>28,94,360</b>    | <b>11,39,439</b>    |

## NOTE 4 Inventories

| Particulars           | As at 31 March 2020 | As at 31 March 2019 |
|-----------------------|---------------------|---------------------|
|                       | Amount              | Amount              |
| Raw Material          | 23,04,66,176        | 31,60,61,118        |
| Finished Goods        | 6,53,91,595         | 5,60,53,248         |
| Stores & spares, Fuel | 40,93,816           | 61,72,634           |
| Packing Material      | 4,64,848            | 3,79,036            |
| <b>Total</b>          | <b>30,04,16,434</b> | <b>37,86,66,036</b> |

**NOTE 5 Trade Receivables**

| Particulars   | As at 31 March 2020 | As at 31 March 2019 |
|---|---------------------|---------------------|
|   | Amount              | Amount              |
| <b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b> |                     |                     |
| Unsecured, considered good  | 1,55,03,082         | 67,78,722           |
| <b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b> |                     |                     |
| Unsecured, considered good  | 6,14,856            | 11,83,728           |
| <b>Total</b>  | <b>1,61,17,938</b>  | <b>79,62,450</b>    |

**NOTE 6 Cash and Cash Equivalent**

| Particulars   | As at 31 March 2020 | As at 31 March 2019 |
|---|---------------------|---------------------|
|   | Amount              | Amount              |
| <b>a. Cash on hand</b>  | 11,65,794           | 6,91,769            |
| <b>b. Balance with banks</b>  |                     |                     |
| (i) On Current Accounts   | 69,77,536           | 85,69,582           |
| (ii) Fixed Deposits with original maturity less than 3 months (Charged as security deposit with bank) | -                   | -                   |
| <b>Total</b>  | <b>81,43,330</b>    | <b>92,61,351</b>    |

**NOTE 7 Balance with Banks other than Cash and Cash Equivalent**

| Particulars  | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| Fixed Deposits with original maturity more than 3 months but less than 12 months (Charged as security deposit with bank) | 37,78,662           | 35,58,586           |
| <b>Total</b>   | <b>37,78,662</b>    | <b>35,58,586</b>    |

**NOTE 8 Loans**

| Particulars                                     | As at 31 March 2020 | As at 31 March 2019 |
|---|---------------------|---------------------|
|   | Amount              | Amount              |
| <b>a. Loans and advances to Related Parties</b> | -                   |                     |
| <b>b. Other Loans/Advances</b>                  |                     |                     |
| Unsecured, considered good                      |                     |                     |
| Advance to staff                                | 20,20,904           | 20,67,269           |
| <b>Total</b>                                    | <b>20,20,904</b>    | <b>20,67,269</b>    |

**NOTE 9 Current Tax Assets**

| Particulars                | As at 31 March 2020 | As at 31 March 2019 |
|----------------------------|---------------------|---------------------|
|                            | Amount              | Amount              |
| Unsecured, Considered good |                     |                     |
| <b>Total</b>               | <b>-</b>            | <b>-</b>            |



**NOTE 10 Other Current Assets**

| Particulars                         | As at 31 March 2020 | As at 31 March 2019 |
|-------------------------------------|---------------------|---------------------|
|                                     | Amount              | Amount              |
| Balance with Government Authorities | 4,65,96,326         | 6,29,34,427         |
| Prepaid expenses                    | 9,21,765            | 9,51,501            |
| <b>Total</b>                        | <b>4,75,18,092</b>  | <b>6,38,85,928</b>  |

**NOTE 11 Equity Share Capital**

| Share Capital                              | 31 March 2020<br>Amount | 31 March 2019<br>Amount |
|--|-------------------------|-------------------------|
| <b>Authorised</b>                          |                         |                         |
| 1,00,00,000 Equity Shares of RS 10.00 each | 10,00,00,000            | 10,00,00,000            |
|  | <b>10,00,00,000</b>     | <b>10,00,00,000</b>     |
| <b>Issued Capital</b>                      |                         |                         |
| 92,55,700 Equity Shares of RS 10.00 each   | 9,25,57,000             | 9,25,57,000             |
| <b>Paid UP Capital</b>                     |                         |                         |
| 92,02,000 Equity Shares of RS 10.00 each   | 9,20,20,000             | 9,20,20,000             |
| <b>Total</b>                               | <b>9,20,20,000</b>      | <b>9,20,20,000</b>      |

**a. Reconciliation of the Shares Outstanding at the beginning and at the End of Reporting period**

| Particulars                                     | Equity Shares    |                       |
|---|------------------|-----------------------|
|   | Number           | Amount Rs.            |
| Shares outstanding at the beginning of the year | 92,02,000        | 9,20,20,000.00        |
| Shares Issued during the year                   | -                | -                     |
| Shares bought back during the year              | -                | -                     |
| Shares outstanding at the end of the year       | <b>92,02,000</b> | <b>9,20,20,000.00</b> |

**b. Details of shareholders holding more than 5% shares in the Company**

| SR NO | Name of Shareholder                         | As at<br>31 March 2020 |              | As at<br>31 March 2019 |              | PAN        |
|-------|---|------------------------|--------------|------------------------|--------------|------------|
|       |   | No. of<br>Shares held  | % of Holding | No. of<br>Shares held  | % of Holding |            |
| 1     | Ormin Minerals P. Ltd.                      | 1819000                | 19.77%       | 1819000                | 19.77%       | AAACO2472P |
| 2     | Vijaykumar Prabhudas & Co. (D. H. Raichura) | 1441800                | 15.67%       | 1441800                | 15.67%       | AABFV5574H |
| 3     | Padamshi Keshavji Raichura                  | 969400                 | 10.53%       | 969400                 | 10.53%       | ACEPR7884H |
| 4     | Dwarkadas Keshavji Raichura                 | 698400                 | 7.59%        | 677400                 | 7.36%        | AALPR4650G |
| 5     | Shailesh & Co. (S.D. Raichura)              | 545900                 | 5.93%        | 545900                 | 5.93%        | AAWFH8811P |

**c. Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013**

(Following disclosure should be made for each class of Shares)

| Particulars  | (Aggregate No. of Shares) for the year ended |           |           |           |           |
|--|--|-----------|-----------|-----------|-----------|
|  | 2019-20                                      | 2018-19   | 2017-18   | 2016-17   | 2016-15   |
| <b>Equity Shares :</b>   | 92,02,000                                    | 92,02,000 | 92,02,000 | 92,02,000 | 92,02,000 |
| Fully paid up pursuant to contract(s) without payment being received in cash | -  | -         | -         | -         | -         |
| Fully paid up by way of bonus shares   | -  | -         | -         | -         | -         |
| Shares bought back   | -  | -         | -         | -         | -         |
| Shares Forfeited   | -  | -         | -         | -         | -         |
| <b>Preference Shares :</b>   | -  | -         | -         | -         | -         |
| Fully paid up pursuant to contract(s) without payment being received in cash | -  | -         | -         | -         | -         |
| Fully paid up by way of bonus shares   | -  | -         | -         | -         | -         |
| Shares bought back   | -  | -         | -         | -         | -         |

**NOTE 12 Other Equity**

| Particulars  | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b>a. Securities Premium Account</b>               |                     |                     |
| Opening Balance                                    | 3,40,10,000         | 3,40,10,000         |
| Add : Securities premium credited on Share issue   | -                   | -                   |
| <u>Less : Premium Utilised for various reasons</u> |                     |                     |
| For Issuing Bonus Shares                           | -                   | -                   |
| Closing Balance                                    | <b>3,40,10,000</b>  | <b>3,40,10,000</b>  |
| <b>b. General Reserves</b>                         |                     |                     |
| Opening Balance                                    | 2,98,95,663         | 2,98,95,663         |
| (+) Current Year Transfer                          | -                   | -                   |
| (-) Written Back in Current Year                   | -                   | -                   |
| Closing Balance                                    | <b>2,98,95,663</b>  | <b>2,98,95,663</b>  |
| <b>c. Surplus</b>                                  |                     |                     |
| Opening balance                                    | 12,94,56,544        | 10,74,73,572        |
| (+) Net Profit/(Net Loss) For the current year     | 19,25,474           | 2,19,82,972         |
| (+) Transfer from Reserves                         | -                   | -                   |
| (-) Adjustments relating to fixes assets           | -                   | -                   |
| (-) Proposed Dividends                             | -                   | -                   |
| (-) Tax On Dividend                                | -                   | -                   |
| (-) Transfer to Reserves                           | -                   | -                   |
| (-) Written off in Current Year                    | -                   | -                   |
| Closing Balance                                    | <b>13,13,82,018</b> | <b>12,94,56,545</b> |
| <b>Total</b>                                       | <b>19,52,87,681</b> | <b>19,33,62,208</b> |

**NOTE 13 Non Current Borrowings**

| Particulars  | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b><u>Secured</u></b>  |                     |                     |
| <b>(a) Term loans</b>  |                     |                     |
| BANK OF BARODA TERM LOAN<br>(Carries Interst rate of 11.55% p.a. repayable in 24 quarterly installments and Secured against mortgage of Land & Building of Newly proposed plant and hypothication of Plant & Machinery, Furniture & Fixtures proposed to be installed at newly proposed plant) | 9,52,78,772         | 10,49,99,551        |
| BANK OF BARODA TERM LOAN<br>(Carries average Interest rate of 9% p.a. repayable in 60 monthly installments and Secured against Vehicles)   | 7,68,428            | 10,49,266           |
| ICICI Bank Ltd.<br>(Carries average Interest rate of 9.57% p.a. repayable in 36 monthly installments and Secured against Vehicles)   | 1,18,634            | 4,76,353            |
| HDFC BANK LTD.<br>(Carries average Interest rate of 10% p.a. repayable in 36 monthly installments and Secured against Vehicles)  | -                   | 1,05,066            |
|  | <b>9,61,65,834</b>  | <b>10,66,30,236</b> |
| <b><u>Unsecured</u></b>  |                     |                     |
| <b>(b) Unsecured Loan</b>  |                     |                     |
| LOAN FROM DIRECTORS  | 6,84,99,845         | 6,79,51,160         |
|  | <b>6,84,99,845</b>  | <b>6,79,51,160</b>  |
|  | <b>16,46,65,679</b> | <b>17,45,81,396</b> |

**NOTE 14 Non current Provisions**

| Particulars                                | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b>(a) Provision for employee benefits</b> |                     |                     |
| Salary & Reimbursements                    | -                   | -                   |
| Contribution to PF                         | -                   | -                   |
| Bonus Payable                              | -                   | -                   |
| For Gratuity (Non-Funded)                  | 83,24,025           | 77,94,560           |
| <b>(b) Others</b>                          | -                   | -                   |
| <b>Total</b>                               | <b>83,24,025</b>    | <b>77,94,560</b>    |

**NOTE 15 Other Non current Liabilities**

| Particulars         | As at 31 March 2020 | As at 31 March 2019 |
|---------------------|---------------------|---------------------|
|                     | Amount              | Amount              |
| Service tax payable | -                   | 20,68,019           |
| <b>Total</b>        | <b>-</b>            | <b>20,68,019</b>    |

**NOTE 16 Current Borrowings**

| Particulars  | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b><u>Secured</u></b>  |                     |                     |
| <b>(a) Loans repayable on demand</b>   |                     |                     |
| from banks   |                     |                     |
| BANK OF BARODA BILL PURCHASE A/C   | 1,38,67,551         | 1,50,85,488         |
| BANK OF BARODA E.P.C. A/C  | 3,95,24,760         | 3,97,81,767         |
| (Carries Interest rate of 9.80% p.a. Secured By Hypothecation of Stock and Book Debts and are also secured by personal guarantees of the present directors of the Company.)  |                     |                     |
| BANK OF BARODA CC A/c  | 6,09,81,508         | 7,81,57,442         |
| (Carries Interest rate of 11.55% p.a. Secured By Hypothecation of Stock and Book Debts and are also secured by personal guarantees of the present directors of the Company.) |                     |                     |
| <b>(b) Loans and advances from related parties</b>   |                     |                     |
| <b>(c) Deposits</b>  |                     |                     |
| <b>(d) Other loans and advances (specify nature)</b>   |                     |                     |
|  | <b>11,43,73,819</b> | <b>13,30,24,697</b> |
| <b><u>Unsecured</u></b>  |                     |                     |
| <b>(a) Loans repayable on demand</b>   |                     |                     |
| from banks   | -                   | -                   |
| from other parties   | -                   | -                   |
| <b>(b) Loans and advances from related parties</b>   | -                   | -                   |
| <b>(c) Deposits</b>  | -                   | -                   |
| <b>(d) Other loans and advances</b>  | -                   | -                   |
|  | -                   | -                   |
| <b>Total</b>   | <b>11,43,73,819</b> | <b>13,30,24,697</b> |

**NOTE 17 Trade Payables**

| Particulars                | As at 31 March 2020 | As at 31 March 2019 |
|----------------------------|---------------------|---------------------|
|                            | Amount              | Amount              |
| Trade Payable for Goods    | 96,28,078           | 1,58,23,671         |
| Trade Payable for Expenses | 8,34,03,648         | 12,67,16,066        |
| <b>Total</b>               | <b>9,30,31,726</b>  | <b>14,25,39,737</b> |

**NOTE 18 Other Financial Liabilities - Current**

| Particulars                              | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| (a) Current maturities of long-term debt | 1,58,61,341         | 1,63,44,836         |
| (b) Other payables                       | -                   | -                   |
| Outstanding Expenses                     | 15,01,735           | 12,50,557           |
| <b>Total</b>                             | <b>1,73,63,075</b>  | <b>1,75,95,393</b>  |

**NOTE 19 Other Current Liabilities**

| Particulars         | As at 31 March 2020 | As at 31 March 2019 |
|---------------------|---------------------|---------------------|
|                     | Amount              | Amount              |
| Statutory Liability | 28,84,164           | 2,08,93,726         |
| <b>Total</b>        | <b>28,84,164</b>    | <b>2,08,93,726</b>  |

**NOTE 20 Current Provisions**

| Particulars                                    | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b>(a) Provision for employee benefits</b>     |                     |                     |
| Salary & Reimbursements                        | 37,30,537           | 24,66,194           |
| Contribution to PF / ESIC                      | 4,33,993            | 4,31,689            |
| Bonus Payable                                  | 38,58,833           | 36,28,915           |
| <b>(b) Others</b>                              |                     |                     |
| Provision for Audit Fees and Professional Fees | 2,93,112            | 8,81,712            |
| <b>Total</b>                                   | <b>83,16,475</b>    | <b>74,08,510</b>    |

**NOTE 21 Liability for current tax**

| Particulars                                | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| Tax Balances (Provisions less Advance tax) | 1,00,000            | 38,00,000           |
| <b>Total</b>                               | <b>1,00,000</b>     | <b>38,00,000</b>    |

**NOTE 22 Disclosure pursuant to Note no. 2 of Part II of Schedule III to the Companies Act, 2013**

| Particulars                              | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b>Sale of products:</b>                 |                     |                     |
| Calcine Bauxite Sales                    | 23,13,10,709        | 34,31,22,365        |
| Less: GST                                | 1,10,14,833         | 1,63,39,217         |
| SUB TOTAL                                | <b>22,02,95,876</b> | <b>32,67,83,148</b> |
| <b>Branch Transfer</b>                   |                     |                     |
| Calcine Bauxite                          | 9,74,60,746         | 7,89,72,384         |
| SUB TOTAL                                | <b>9,74,60,746</b>  | <b>7,89,72,384</b>  |
| <b>Export Sales</b>                      |                     |                     |
| Raw Bauxite                              | 17,01,73,890        | 28,71,32,208        |
| SUB TOTAL                                | <b>17,01,73,890</b> | <b>28,71,32,208</b> |
| <b>Disposable Glasses &amp; Tea Cups</b> |                     |                     |
| Gross Sales                              | -                   | 12,18,998           |
| Less: GST                                | -                   | 1,77,066            |
| SUB TOTAL                                | -                   | <b>10,41,932</b>    |
| <b>Gross Sales</b>                       |                     |                     |
| Gross Sales                              | 3,32,003            | 2,41,712            |
| Less: GST                                | 15,810              | 36,872              |
| SUB TOTAL                                | 3,16,193            | 2,04,840            |
| <b>White Chock</b>                       |                     |                     |
| Less: GST                                | 11,86,369           | 23,76,577           |
| SUB TOTAL                                | 56,496              | 1,13,174            |
| SUB TOTAL                                | <b>11,29,873</b>    | <b>22,63,403</b>    |
| <b>Other operating revenues</b>          |                     |                     |
| Income From Wind Mill                    | 59,82,991           | 58,94,593           |
| SUB TOTAL                                | <b>59,82,991</b>    | <b>58,94,593</b>    |
| <b>Total</b>                             | <b>49,53,59,569</b> | <b>70,22,92,508</b> |

**NOTE 23 Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013**

| Other Income                | As at 31 March 2020 | As at 31 March 2019 |
|-----------------------------|---------------------|---------------------|
|                             | Amount              | Amount              |
| Interest Income             | 11,26,543           | 5,87,949            |
| Scrap Sales                 | -                   | 43,296              |
| Profit on sale of assets    | 89,921              | 20,28,564           |
| Income From Plot Rent       | 1,50,967            | -                   |
| Service Tax Refund          | 9,88,329            | -                   |
| Credit Balance Written back | 1,65,58,976         | -                   |
| Refund From Revenue         | 5,14,745            | -                   |
| <b>Total</b>                | <b>1,94,29,481</b>  | <b>26,59,808</b>    |

**NOTE 24 Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013**

| Increase/(Decrease) in Stock        | As at 31 March 2020 | As at 31 March 2019 |
|-------------------------------------|---------------------|---------------------|
|                                     | Amount              | Amount              |
| Closing stock of Finish Goods       | 6,48,81,952         | -                   |
| Less: Opening stock of Finish Goods | 5,52,09,407         | -                   |
| <b>Total</b>                        | <b>96,72,545</b>    |                     |

**NOTE 25 Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013**

| Increase/(Decrease) in Stock        | As at 31 March 2020 | As at 31 March 2019 |
|-------------------------------------|---------------------|---------------------|
|                                     | Amount              | Amount              |
| Closing stock of Finish Goods       |                     | 5,52,09,407         |
| Less: Opening stock of Finish Goods |                     | 10,16,01,162        |
| <b>Total</b>                        | <b>-</b>            | <b>4,63,91,754</b>  |

**NOTE 26 Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule III to the Companies Act, 2013**

| Employee Benefits Expense             | As at 31 March 2020 | As at 31 March 2019 |
|---------------------------------------|---------------------|---------------------|
|                                       | Amount              | Amount              |
| (a) Salaries and Remunerationn        |                     |                     |
| Staff Salaries and incentive          | 1,46,91,236         | 1,73,68,719         |
| Director's Remunerarion/ sitting fees | 75,40,000           | 76,20,000           |
| (b) Staff Bonus                       | 47,37,888           | 35,68,051           |
| (c) Provident fund & ESIC             | 20,70,422           | 24,99,710           |
| (d) Gratuity fund contributions       | 7,50,000            | 7,53,295            |
| (e) Staff welfare expenses            | 33,43,697           | 29,15,495           |
| <b>Total</b>                          | <b>3,31,33,243</b>  | <b>3,47,25,270</b>  |

**NOTE 27 Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013**

| Finance costs          | As at 31 March 2020 | As at 31 March 2019 |
|------------------------|---------------------|---------------------|
|                        | Amount              | Amount              |
| Bank Charges           | 26,18,226           | 28,92,032           |
| Bank interest Exp.     | 2,25,74,928         | 85,11,464           |
| Other Interst Expense  | 1,41,942            | 14,59,087           |
| Hire Purchase Interest | 91,963              | 2,13,275            |
| <b>Total</b>           | <b>2,54,27,060</b>  | <b>1,30,75,858</b>  |

## NOTE 28

| Other expenses               | As at 31 March 2020 | As at 31 March 2019 |
|------------------------------|---------------------|---------------------|
|                              | Amount              | Amount              |
| <b>Consumption of</b>        |                     |                     |
| Stores & Spares              | 59,31,223           | 68,14,943           |
| Power & Fuel                 | 5,85,78,445         | 9,74,71,826         |
| Repairs to building          | 1,67,219            | 3,34,006            |
| Repairs to machinery         | 1,07,72,567         | 1,00,01,468         |
| Insurance                    | 7,82,520            | 10,61,795           |
| GST                          | 10,250              | 1,60,263            |
| Legal & Professional Fees    | 14,04,624           | 19,16,650           |
| Audit Fees                   | 1,80,000            | 1,80,000            |
| Telephone & Internet Charges | 6,18,395            | 6,57,324            |
| Plot Rent                    | 11,73,276           | 10,66,180           |
| Other Manufacturing expenses | 1,86,35,480         | 2,35,86,923         |
| Other Expense                | 1,49,42,424         | 2,43,31,746         |
| Exchange Fluctuation (loss)  | 2,29,749            | 2,55,243            |
| Barge Fright Exps            | 58,42,291           | 92,55,465           |
| Clearing & Forwarding        | 1,11,55,000         | 1,66,99,100         |
| Other Misc. Export Exp.      | 33,785              | 46,000              |
| Sampling Charges             | -                   | 1,72,100            |
| Ship Loading Charges         | 3,11,930            | 4,04,565            |
| Wharfage Charges             | 32,03,328           | 48,57,920           |
| Testing & Inspection Charges | 3,65,700            | 5,08,599            |
| Loss on Sale of Assets       | 12,22,935           | 25,25,493           |
| <b>Total</b>                 | <b>13,55,62,580</b> | <b>20,23,07,609</b> |

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

(Amount in Rupees)

| PARTICULARS   | As on                |                       |
|---|----------------------|-----------------------|
|   | 31/03/2020           | 31/03/2019            |
| <b>A. CASH AND CASH EQUIVALENTS AS AT 1ST APRIL</b>                   | <b>92,61,351</b>     | <b>83,90,402</b>      |
| <b>B. CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                      |                       |
| Net Profit after tax as per Profit and Loss A/c                       | 19,25,474            | 2,19,82,972           |
| Depreciation  | 2,60,23,722          | 1,12,66,258           |
| Interest Paid   | 2,54,27,060          | 1,30,75,858           |
| Income Tax Provision  | 1,00,000             | 1,23,00,000           |
| Deferred Tax Provision  | 3,82,588             | (11,02,046)           |
| (Profit)/Loss on sale of fixed assets                                 | 11,33,014            | 4,96,930              |
| <b>Operation Profit Before Working Capital Changes</b>                | <b>5,49,91,858</b>   | <b>5,80,19,972</b>    |
| <b>Adjustments for:</b>   |                      |                       |
| Decrease/ (increase) in Inventory                                     | 7,82,49,601          | (66,63,313)           |
| Decrease/ (increase) in trade receivable                              | (81,55,488)          | 3,92,71,348           |
| Decrease/ (increase) in Loans and Advances                            | (3,09,410)           | 6,22,956              |
| Decrease/ (increase) in Other current assets                          | 1,63,67,836          | (3,90,52,362)         |
| Increase/(decrease) in trade payables & other Liabilities             | (6,77,49,890)        | 1,49,06,733           |
| Increase/(decrease) in Provisions                                     | (6,30,589)           | (6,29,821)            |
| Increase/(decrease) in Other current Liabilities                      | -                    | -                     |
| <b>Cash Generated From Operations</b>                                 | <b>7,27,63,918</b>   | <b>6,64,75,513</b>    |
| Less: Interest Paid   | -                    | -                     |
| Less: Dividend Paid   | -                    | -                     |
| Less: Taxes Paid (Net)  | (55,54,920)          | (81,59,373)           |
| <b>Cash Flow Before Extraordinary Items</b>                           | <b>6,72,08,997</b>   | <b>5,83,16,140</b>    |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                        | <b>6,72,08,997</b>   | <b>5,83,16,140</b>    |
| <b>C. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                      |                       |
| Purchase of Property, Plant and Equipment (Net)                       | (1,40,96,973)        | (9,85,83,459)         |
| Sale/ Disposal of Property, Plant & Equipment                         | 19,45,941            | 49,78,143             |
| Other Non Current Assets  | -                    | -                     |
| Investments in bank deposits having maturity more than 3 months (Net) | (21,82,331)          | (93,42,118)           |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                        | <b>(1,43,33,364)</b> | <b>(10,29,47,434)</b> |
| <b>D. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                      |                       |
| Share Capital   | -                    | -                     |
| Reserves & Surplus  | -                    | -                     |
| Proceeds of Long term borrowings                                      | 5,48,685             | 4,24,25,170           |
| Repayment of Long Term Borrowing                                      | (1,04,64,402)        | (18,16,183)           |
| Short Term Borrowing  | (1,86,50,879)        | 1,79,69,121           |
| Interest Payments   | (2,54,27,060)        | (1,30,75,858)         |
| Dividend Paid   | -                    | -                     |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                        | <b>(5,39,93,655)</b> | <b>4,55,02,251</b>    |
| <b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH</b>                     | <b>81,43,330</b>     | <b>92,61,351</b>      |

1.The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2020 and the Profit and Loss account for the year ended on that date.

2.The above cash flow statement has been prepared in consonance with the requirements of Indian Accounting Standard( Ind AS)-7 on statements of cash flows and The Companies Act, 2013 and the reconciliations required for the purpose are as made by the company.

3. Previous year's figures have been regrouped/ reclassified wherever necessary in order to confirm with current year's classification.

This is the cash flow statement referred to in our report of even date

FOR, RAJIV I. RAVANI & CO.  
CHARTERED ACCOUNTANTS  
FRN NO.:115330W

RAJIV I. RAVANI  
PARTNER  
MEM NO.:049641

DATE : 19/09/2019  
PLACE : AHMEDABAD

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Mr. D. K. RAICHURA)  
CHAIRMAN  
DIN : 00239348

(Mr. P. K. RAICHURA)  
MG. DIRECTOR  
DIN : 00196030

Mr. SEETHARAMAIAH KOLLURI  
(CFO)

DATE : 19/09/2019  
PLACE : AHMEDABAD



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ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31/03/2020**A. ACCOUNTING POLICIES****1. COMPANY INFORMATION**

Saurashtra Calcine Bauxite & Allied Industries Ltd is a Public Limited Company incorporated and domiciled in India. The Company has its registered office at 3<sup>rd</sup> Floor, Shree Chambers, Opp. M.E.M School, P.O. Box-55, Porbandar, Gujarat 360 575. The company is engaged in Mining of Raw Bauxite, manufacturing of Calcined Bauxite and Export of Raw Bauxite.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:****a. Compliance with Ind AS:**

The financial statement have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Effective April 1, 2017, the Company has adopted all Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First-time adoption of Indian Accounting standards, with April 1,2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014, which was the previous GAAP.

The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. The Accounting policies have been applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (12 months) and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

During the Mar, 2020, the novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. It has taken its toll on not just human life, but business and financial markets too, the extent of which is currently unascertainable. Various governments, civil society and many organizations, including the company, have introduced a variety of measures to contain the spread of the virus to protect lives and livelihood. The extent to which COVID-19 pandemic will impact the company's operations is dependent on the future developments, which are highly uncertain, including among many the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. However, the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

**b. Historical Cost Convention**

The financial statements have been prepared on historical cost basis unless otherwise indicated.

**3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS: -**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions in the application of the accounting policies that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results may differ from these estimates. Continuous evaluation is done on the estimates and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revision to accounting estimated are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes.

- Recognition of deferred tax liability/(asset) – Note

**4. PROPERTY, PLANT AND EQUIPMENT: -**

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the Property, plant equipment are ready for use, as intended by the Management. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. All other repairs and maintenance are charged to statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

**5. REVENUE RECOGNITION: -**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Goods and Service Tax (GST) is not received by the Company on its own account. Rather it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts.

Interest Income

Interest income on financial assets is recognized using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognized when no significant uncertainty as to its determination or realization exists.

**6. INVENTORIES: -**

- a. Raw bauxites are valued at cost.
- b. Calcine bauxite is valued at cost or net realizable value whichever is less.
- c. Stores, spares, coal, furnace oil, packing material, white chalk, plastics and P.P Granuals are stated at cost.

Cost for the purpose of finished goods represents material cost, labour cost, direct expenses and apportionment of manufacturing overheads on the basis of absorption costing method.

**7. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

**8. PROVISIONS, CONTINGENT LIABILITES & CONTINGENT ASSETS: -**

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company and / or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be necessary to settle the obligation, or the amount of obligation cannot be

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reliably estimated. Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

**9. IMPAIRMENT OF NON-FINANCIAL ASSETS: -**

The carrying amounts of Property, Plant and Equipment are reviewed at each balance sheet date in accordance with Ind AS 36 on 'Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or the cash generating unit of which it is a part exceeds the corresponding recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

**10. FOREIGN CURRENCY: -**

**I. Functional and presentation currency**

The Company's financial statements are prepared in Indian Rupees, which is also the Company's functional and presentation currency.

**II. Transaction and balances**

**(a) Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(b) Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(c) Exchange Differences:**

The net gain or loss on account of exchange rate differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise.

**11. FINANCIAL INSTRUMENTS**

**Investments and other Financial Assets :**

**(a) Classification**

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

#### **(b) Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **Financial Liabilities**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are subsequently measured at amortized cost using effective interest method except financial liabilities classified as FVTPL.

### **12. EMPLOYEE BENEFITS**

#### **A. Short Term Employment Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc., and the expected cost of bonus are recognized in the period in which employee renders the related service.

#### **B. Post –Employment Benefits**

##### **i) Defined Contribution Plans:**

State governed Provident fund scheme and Employees State Insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee render the related services.

##### **ii) Defined Benefit Obligation**

Cost of accumulating compensated absences that are expected to be availed within a period of 12 months from the year end are recognized when the employees render the service that increases their entitlement to future compensated absences. Cost is computed based on past trends and is not discounted.

Costs of termination benefits have been recognized only when the Company has a present obligation as a result of a past event and the amount of the obligation can be reliably estimated.

### **13. CONTINGENCIES AND EVENTS ACCURING AFTER THE BALANCE SHEET DATE: -**

The material contingencies and events, occurring after the Balance Sheet date are considered up to the date of adoption of accounts.

**14. TAXATION: -**

Tax Expenses comprise of current and deferred income tax.

**Current Income Tax**

- a. Current tax is measure at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of Income Tax Act, 1961. The Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.
- c. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act,1961 as introduced by the Taxation laws (Amendment) ordinance,2019. Accordingly, the company has recognized the provision for Income tax for the year ended March 31, 2020 and remeasured its differed tax basis the rate prescribed in the aforesaid section.

**Deferred Tax**

- a. Deferred tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
- b. A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liability, using tax rates enacted or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax liabilities are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to setoff the recognized amount and there is an intention to settle the asset and the liability on net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to setoff the current tax assets against current tax liabilities; and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

**15. CASH AND CASH EQUIVALENT**

Cash comprises cash on hand and cash equivalent comprises of current account balance, demand deposits and fixed deposits with bank with maturity less than 3 months.

**B. NOTES FORMING PART OF ACCOUNTS**

1. Contingent Liabilities – NIL.
2. Based on the information/documents available with the company, there is no amount due but remaining unpaid as on 31<sup>st</sup> March, 2020, as per the requirement of the Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006
3. Provision for income tax has been made in the accounts after considering the relevant provision of the Income Tax Act, 1961.

4. Previous years' figures are regrouped or recast wherever necessary to make them comparable to those of the current years.
5. The balance of Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation from the respective parties.
6. Details of Managerial Remuneration (following provisions of Schedule V of the Companies Act, 2013) are as follows:-

| (Amt in Rs. Lacs) |                |
|-------------------|----------------|
| <u>2019-20</u>    | <u>2018-19</u> |
| 75.40             | 76.20          |

8. INCOME TAX

(Amt in Rs. Lacs)

| Particulars  | Amount        |
|--|---------------|
| <b>Opening D.T.L.</b>  | <b>146.62</b> |
| Addition in D.T.L. because of timing difference on account of following: |               |
| Depreciation as per Income Tax for the year                              | 348.17        |
| Depreciation & Impairment as per Books for the year                      | (260.24)      |
| Royalty Actually paid  | 82.20         |
| Royalty Provision as per Books   | (148.11)      |
| Gratuity Allowable as per Income Tax                                     | 0             |
| Gratuity Debited to P & L A/c  | (7.50)        |
| Net Difference   | 14.52         |
| D.T.L./(D.T.A.) at 22.88% for the year                                   | 3.32          |
| <b>Closing D.T.L.</b>  | <b>149.94</b> |

9. In the opinion of the management, there is no indication, internal or external which could have the effect of impairing the value of the assets to any material extent as at the Balance sheet requiring recognition in terms of Ind AS-36 except the Impairment loss related to Plant and Machinery of Plastic unit which is recognized in the statement of profit and loss.

10. SEGMENT REPORTING:

The Chief Operational Decision maker monitors the operating results of its business Segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of products/service and has three reportable segments (1)Bauxite, (2) Plastic segment and (3) Others such as Windmill and White Chowk.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on rational basis.

Summarized segment information for the years ended March 31, 2020 and 2019 is as follow:

**Year Ended March 31, 2020**

| <b>Particulars</b>                                  | <b>Bauxite</b> | <b>Plastic</b> | <b>Others</b> | <b>Total</b>          |
|---|----------------|----------------|---------------|-----------------------|
| Revenue from operations                             | 48,79,30,512   | 0              | 74,29,057     | <b>49,53,59,569</b>   |
| Identifiable Operating Expenses                     | (46,64,40,002) | (17,41,135)    | (33,59,815)   | <b>(47,15,40,952)</b> |
| Allocated Expenses                                  | -              | -              | -             | -                     |
| <b>Impairment Expenses /Losses</b>                  | -              | (17,50,000)    | -             | (17,50,000)           |
| <b>Segment Operating Income ( Result)</b>           | 2,14,90,510    | (34,91,135)    | 40,69,242     | 2,20,68,617           |
| Total Unallocated Expenses                          |                |                |               | (3,90,90,036)         |
| Operating Income                                    |                |                |               | (1,70,21,419)         |
| Other Income  |                |                |               | 1,94,29,481           |
| <b>Profit before tax</b>                            |                |                |               | <b>24,08,062</b>      |
| Tax Expense   |                |                |               | (4,87,130)            |
| <b>Profit After Tax</b>                             |                |                |               | <b>19,20,932</b>      |
| Depreciation and amortisation expense (Allocable)   | 1,72,32,569    | 29,98,284      | 28,13,475     | <b>2,30,44,328</b>    |
| Depreciation and amortisation expense (Unallocable) |                |                |               | <b>29,79,394</b>      |

**As at March 31, 2020**

| <b>Particulars</b>       | <b>Bauxite</b> | <b>Plastic</b> | <b>Others</b> | <b>Total</b>        |
|--------------------------|----------------|----------------|---------------|---------------------|
| Segment Assets           | 63,32,21,471   | 1,29,11,596    | 4,40,85,219   | <b>69,02,18,285</b> |
| Unallocable Assets       |                |                |               | <b>2,11,93,006</b>  |
| <b>Total Assets</b>      |                |                |               | <b>71,14,11,292</b> |
| Segment Liabilities      | 25,66,76,362   | 1,86,110       | 14,48,078     | <b>25,83,10,549</b> |
| Unallocable Liabilities  |                |                |               | <b>16,64,64,603</b> |
| <b>Total Liabilities</b> |                |                |               | <b>42,47,75,153</b> |



## Year Ended March 31, 2019

| Particulars   | Bauxite            | Plastic              | Others           | Total                 |
|---|--------------------|----------------------|------------------|-----------------------|
| Revenue from operations                             | 69,28,87,740       | 10,41,932            | 83,62,836        | <b>70,22,92,508</b>   |
| Identifiable Operating Expenses                     | (60,63,36,184)     | (1,11,81,066)        | (67,60,518)      | <b>(62,42,77,768)</b> |
| Allocated Expenses                                  | -                  | -                    | -                | -                     |
| <b>Segment Operating Income ( Result)</b>           | <b>8,65,51,559</b> | <b>(1,01,39,134)</b> | <b>16,02,318</b> | <b>7,80,14,740</b>    |
| Total Unallocated Expenses                          |                    |                      |                  | (4,74,93,622)         |
| Operating Income                                    |                    |                      |                  | 3,05,21,118           |
| Other Income  |                    |                      |                  | 26,59,808             |
| <b>Profit before tax</b>                            |                    |                      |                  | <b>3,31,80,926</b>    |
| Tax Expense   |                    |                      |                  | (1,11,97,954)         |
| <b>Profit After Tax</b>                             |                    |                      |                  | <b>2,19,82,972</b>    |
| Depreciation and amortisation expense (Allocable)   | 33,12,070          | 18,67,077            | 28,13,474        | <b>79,92,621</b>      |
| Depreciation and amortisation expense (Unallocable) |                    |                      |                  | <b>33,82,765</b>      |

## As at March 31, 2019

| Particulars              | Bauxite      | Plastic     | Others      | Total               |
|--------------------------|--------------|-------------|-------------|---------------------|
| Segment Assets           | 72,16,46,634 | 1,80,36,865 | 4,64,86,478 | <b>78,61,69,977</b> |
| Unallocable Assets       |              |             |             | <b>2,35,80,327</b>  |
| <b>Total Assets</b>      |              |             |             | <b>80,97,50,304</b> |
| Segment Liabilities      | 33,21,01,193 | 4,99,475    | 8,90,437    | <b>33,34,91,105</b> |
| Unallocable Liabilities  |              |             |             | <b>19,08,76,991</b> |
| <b>Total Liabilities</b> |              |             |             | <b>52,43,68,096</b> |

## a) Information regarding geographical revenue is as follows

| Particulars   | Year ended<br>March 31, 2020 | Year ended<br>March 31, 2019 |
|---------------|------------------------------|------------------------------|
| In India      | <b>32,51,85,679</b>          | <b>41,51,60,300</b>          |
| Outside India | <b>17,01,73,890</b>          | <b>28,71,32,208</b>          |

b) All non current assets of the company are located in India.

**11. Related Party Disclosures:****A. Particulars of Related parties which control or are under common control with the company:**

| <b>NAME OF THE RELATED PARTY</b> | <b>NATURE OF RELATIONSHIP</b> |
|----------------------------------|-------------------------------|
| M/s Vijaykumar Prabhudas & Co.   | Associate Firm                |
| M/s Gokaldas Jamnadas & Co.      | Associate Firm                |
| M/s Raghuvanshi Refractories     | Associate Firm                |
| M/s Shailesh & Co.               | Associate Firm                |

**B. Key Management Personnel and transactions with them:**

| <b>NAME OF KEY MANAGERIAL PERSONNEL</b> | <b>DESIGNATION</b> | <b>NATURE OF TRANSACTION</b> | <b>AMT(Rs.)</b> |
|---|--------------------|------------------------------|-----------------|
| MR. D. K. RAICHURA                      | CHAIRMAN           | COMMISSION                   | RS. 0.49 Lacs   |
| MR. P. K. RAICHURA                      | W. T. DIRECTOR     | REMUNERATION                 | RS. 15.00 Lacs  |
| MR. V. J. PABARI                        | W. T. DIRECTOR     | REMUNERATION                 | RS. 12.00 Lacs  |
| MR. A. J. PABARI                        | W. T. DIRECTOR     | REMUNERATION                 | RS. 12.00 Lacs  |
| MR. H. K. RAICHURA                      | EXC. DIRECTOR      | REMUNERATION                 | RS. 6.00 Lacs   |
| MR. V. D. RAICHURA                      | EXC. DIRECTOR      | REMUNERATION                 | RS. 9.00 Lacs   |
| MR. S. D. RAICHURA                      | EXC. DIRECTOR      | REMUNERATION                 | RS.15.00 Lacs   |
| MR. S. L. KULLURI                       | CFO                | REMUNERATION                 | RS.20.90 Lacs   |
| MR. D.K. RAICHURA                       | CHAIRMAN           | DIR'S SITTING FEES           | RS. 0.80 Lacs   |
| MR. P.C. TEJURA                         | INDEP. DIRECTOR    | DIR'S SITTING FEES           | RS. 0.80 Lacs   |
| MR. K.P. PABARI                         | INDEP. DIRECTOR    | DIR'S SITTING FEES           | RS. 0.80 Lacs   |
| MR. A.G. KARIA                          | INDEP. DIRECTOR    | DIR'S SITTING FEES           | RS. 0.80 Lacs   |
| MR. V. K. BARAI                         | INDEP. DIRECTOR    | DIR'S SITTING FEES           | RS. 0.80 Lacs   |
| MS. M.P. PABARI                         | INDEP. DIRECTOR    | DIR'S SITTING FEES           | RS. 0.80 Lacs   |
| MR. R. P. MONANI                        | INDEP. DIRECTOR    | DIR'S SITTING FEES           | RS. 0.80 Lacs   |
| MR. A. K. BHARADIA                      | INDEP. DIRECTOR    | DIR'S SITTING FEES           | RS. 0.80 Lacs   |

**C. Transactions with Related Parties:**

| <b>Name of the Party</b>   | <b>Nature of Transaction</b> | <b>Transaction Amount Rs.</b> |
|----------------------------|------------------------------|-------------------------------|
| Vijaykumar Prabhudas & Co. | Mining Contractor & Purchase | 196.55 Lacs                   |
| Raghuvanshi Refractories,  | Purchase of raw material     | 128.05 Lacs                   |
| Gokaldas Jamnadas & Co.,   | Purchase of Diesel           | 62.73 Lacs                    |
| Shailesh & Co.             | Transportation of Goods      | 271.31 Lacs                   |

**12. FINANCIAL INSTRUMENTS**

The company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, short term deposits, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of those receivables. Accordingly, fair values of such instruments is not materially different from carrying amounts.

Interest free financial instruments that has no fixed contractual cash flows or stated repayment terms are considered as repayable on demand and are stated at their face value since it is not practicable to estimate timing of repayment.

**13. EARNINGS PER SHARE:**

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as stated below:

| <b>Particulars</b>                                    | <b>Amt. in Rs. Lacs</b>  |                          |
|---|--------------------------|--------------------------|
|   | <b><u>31/03/2020</u></b> | <b><u>31/03/2019</u></b> |
| Profit after taxation (Rs. In Lacs)                   | 19.20                    | 219.82                   |
| Weighted average number of equity shares (in numbers) | 9202000                  | 9202000                  |
| Earning per share (Basic and diluted) (in Rs.)        | 0.21                     | 2.39                     |
| Face Value per share (in Rs.)                         | 10.00                    | 10.00                    |

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