Independent Auditors Report

To,
The Members of
Mangalore Liquid Impex Pvt Ltd

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Mangalore Liquid Impex Pvt Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, and its loss (including other comprehensive income), the 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There were no key audit matters that was of significance in our audit of the financial statements of the current period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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:

a. Identify and assess the risks of material misstatement of the standalone 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.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. 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.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;

    ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the Company has not paid any remuneraiton to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Prakash H Shah & Co
Chartered Accountants

CA Prakash Shah
(Proprietor)
Firm Regn No 107593W
M.No.37448

Place : Indore
Date: 21.06.2021
UDIN : 21037448AAAADS6063

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Mangalore Liquid Impex Pvt Ltd on the financial statements for the year ended 31st March, 2021.

i. In respect of its Fixed Assets :

   a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   b. The company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company .

ii. In respect of its Inventories:

   The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :

   a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

   b. The repayment of principal and receipts of interest is regular as stipulated.

   c. There is no amount overdue for more than 90 days as on balance sheet date.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investment made, loans and guarantee given. The company has not provided any security in terms of section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. The Company is not required to maintain cost records pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 .

vii. In respect of Statutory dues :

   a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including GST and other statutory dues applicable to it with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable.

viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.

ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.

x. According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the company by the officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid Managerial Remuneration.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards (Ind AS).

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For Prakash H Shah & Co
Chartered Accountants

CA Prakash Shah
(Proprietor)
Firm Regn No 107593W
M.No.37448

Place : Indore
Date: 21.06.2021
UDIN : 21037448AAAADS6063

Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Mangalore Liquid Impex Pvt Ltd

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 Mangalore Liquid Impex Pvt Ltd ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Prakash H Shah & Co
Chartered Accountants

CA Prakash Shah
(Proprietor)
Firm Regn No 107593W
M.No.37448

Place : Indore
Date: 21.06.2021
UDIN : 21037448AAAADS6063

MANGALORE LIQUID IMPEX PVT. LTD.
CIN : U85110KA1997PTC021887
Balance Sheet as on 31.03.2021 **(Rs. In lacs)**

Particulars		Notes	As at MARCH' 31, 2021	As at MARCH' 31, 2020
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	3	48.69	57.02
	(b) Capital work-in-progress		141.71	141.71
	(c)Right of Use assets	4	424.79	443.19
	(d) Deferred tax assets (net)	5	33.66	30.48
	(e) Other non-current assets	6	4.52	4.55
	Total Non-current assets		**653.37**	**676.95**
(2)	**Current assets**			
	(a) Financial Assets			
	(i) Trade receivables	7	5.95	16.29
	(ii) Cash and cash equivalents	8	37.25	8.31
	(iii) Loans	9	562.07	371.07
	(b) Other Current Assets	10	26.48	36.78
	Total Current assets		**631.75**	**432.45**
	Total Assets		**1,285.12**	**1,109.40**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	11	1.00	1.00
	(b) Other Equity	12	(9.50)	(6.65)
	Total Equity		**(8.50)**	**(5.65)**
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Other financial liabilities	13	552.76	554.35
	Total Non-Current Liabilities		**552.76**	**554.35**
	LIABILITIES			
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	722.10	530.50
	(ii) Trade payables	15	5.27	5.80
	(iii) Other financial liabilities	16	10.72	20.89
	(b) Other current liabilities	17	2.77	3.51
	Total Current liabilities		**740.86**	**560.70**
	Total Equity andl Liabilities		**1,285.12**	**1,109.40**
			-	-

Company Background and Significant Accounting Policies **1 - 2**

See accompanying Notes to the financial statements **3 - 33**

As per our report of even date attached
For Prakash H Shah & Co
Chartered Accountants

For Mangalore Liquid Impex Pvt. Ltd.

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: June 21, 2021

Narendra Shah
Director
Din : 02143172
Place: Mumbai
Date: June 21, 2021

Parag Choudhary
Director
Din : 07845977

MANGALORE LIQUID IMPEX PVT. LTD.
CIN : U85110KA1997PTC021887
PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

(Rs. In lacs)

Particulars		**Notes**	**31 st MARCH 2021**	**31 st MARCH 2020**
INCOME				
I	Revenue from Operations	18	245.26	316.07
II	Other Income	19	31.36	4.98
III	**Total Income (I+II)**		**276.62**	**321.05**
IV	**EXPENSES**			
	Employee Benefits Expense	20	1.12	1.29
	Finance Costs	21	127.32	116.33
	Depreciation, amortisation and impairment Expenses	3	26.73	28.44
	Other Expenses	22	123.63	132.76
	Total Expenses		**278.80**	**278.82**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(2.18)**	**42.23**
VI	Exceptional Items			
VII	**Profit/(loss) before tax (V-VI)**		**(2.18)**	**42.23**
VIII	**Tax expense**			
	Current Tax		3.84	9.15
	Deferred Tax		(3.17)	1.94
	Tax for earlier years			
IX	**Profit/(loss) after tax for the year (VII-VIII)**		**(2.85)**	**31.14**
X	**(A) Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit or loss			
	Tax relating to above items			
	(ii) Items that will be reclassified to statement of profit or loss			
	Tax relating to above items			
XI	**Total comprehensive income for the year**		**(2.85)**	**31.14**
XII	**Earnings per equity share of face value of `1 each**			
	Basic and Diluted earnings per share for continuing operation			
	a Basic-Rs.		(28.50)	311.40
	b Diluted-Rs		(28.50)	311.40

Company Background and Significant Accounting Policies 1 -2
See accompanying Notes to the financial statements **3 - 33**
As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

For Mangalore Liquid Impex Pvt. Ltd.

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: June 21, 2021

Narendra Shah
Director
Din : 02143172
Place: Mumbai
Date: June 21, 2021

Parag Choudhary
Director
Din : 07845977

Mangalore Liquid Impex Pvt Ltd

CIN : U85110KA1997PTC021887

Statement of Changes in Equity (SOCIE)

(Rs. In lacs)

a. Equity share capital

	March 31, 2021		March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	10,000	1.00	10,000	1.00
Changes in Equity share capital during the year	-	-	-	-
- Shares issued under Employee Stock Option during the year	-	-	-	-
Balance at the end of the reporting period	**10,000**	**1.00**	**10,000**	**1.00**

b. Other Equity

(i) As at March 31, 2021

Particulars	Retained Earnings	Total
Balance at the beginning of the reporting period	(9.50)	**(9.50)**
Changes in accounting policy or prior period errors		
Restated balance at the beginning of the reporting period		
Profit/(Loss) for the year	(2.85)	**(2.85)**
Other Comprehensive Income for the year (net of tax)	-	**-**
Total comprehensive income for the year	(12.35)	**(12.35)**
Less : Adjustment on account of IND As 116	-	
Balance at the end of the reporting period	(12.35)	**(12.35)**

(ii) As at March 31, 2020

Particulars	Retained Earnings	Total
Balance at the beginning of the reporting period	(6.65)	*31.89*
Profit/(Loss) for the year	(2.85)	*31.14*
Less : Adjustment on account of IND As 116	-	*(69.68)*
Total comprehensive income for the year	*(9.50)*	*(6.65)*
Balance at the end of the reporting period	(9.50)	*(6.65)*

Company Background and Significant Accounting Policies	1 -2
See accompanying Notes to the financial statements	**3 - 33**

As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: June 21, 2021

For Mangalore Liquid Impex Pvt. Ltd.

Narendra Shah
Director
Din : 02143172

Parag Choudhary
Director
Din : 07845977

Place: Mumbai
Date: June 21, 2021

MANGALORE LIQUID IMPEX PVT LTD CIN : U85110KA1997PTC021887 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021		(Rs. In lacs)
	For the Year ended March 31st, 2021	For the Year ended March 31st, 2020
Cash Flow from operating activities		
Profit / (Loss) before tax	(2.18)	**42.23**
Adjustments for :		
Depreciation	26.73	28.44
Provision for doubtful debts	(1.39)	(1.49)
Interest Income	(29.97)	(0.68)
Finance Costs	127.32	116.33
Amounts charged directly to Retained earnings	-	
Operating Profit Before Working Capital Changes	**120.51**	**184.83**
Working Capital Adjustments		
(Increase)/Decrease in Trade and other receivables	22.02	46.54
Increase/(Decrease) in Trade and other payables	(12.06)	(26.32)
Cash Generated from operations	**130.47**	**205.05**
Income Tax Paid	(3.81)	(2.38)
NET CASH FLOW FROM OPERATING ACTIVITIES	**126.66**	**202.67**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital WIP and Capital advance)	-	-
Acquisition of Right of Use Assets	-	
Interest Income	29.97	0.68
Changes in Other bank balances	-	-
NET CASH FLOW USED IN INVESTING ACTIVITIES	**29.97**	**0.68**
Cash Flow from Financing Activities		
Proceeds from borrowings	191.60	155.50
Repayment of Lease Liability	(0.97)	(0.43)
Loans Given	(191.00)	(240.00)
Finance Costs	(127.32)	(116.33)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(127.69)**	**(201.26)**
Net increase/(decrease) in Cash and Cash Equivalents	**28.94**	**2.09**
Cash & Cash Equivalents at the beginning of the year	**8.31**	6.21
Cash & Cash Equivalents at the end of the year	**37.25**	**8.30**
Cash & Cash Equivalents comprises :		
Balance with Banks in Current Accounts	37.25	8.31
	37.25	**8.31**

Company Background and Significant Accounting Policies 1 -2

See accompanying Notes to the financial statements **3 - 33**

As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

For Mangalore Liquid Impex Pvt Ltd

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: June 21, 2021

Narendra Shah
Director
DIN : 02143172

Parag Choudhary
Director
DIN : 07845977

Place: Mumbai
Date: June 21, 2021

MANGALORE LIQUID IMPEX PVT. LTD.
Note 1-2

BACKGROUND
MANGALORE LIQUID IMPEX PRIVATE LIMITED ('the Company') is a Private Limited Company incorpoarted on 28Th February 1987. The company is engaged in the business of Oil & other comodity Storage Tank.The registered office of the company is situated at 2nd Floor , Shri Ram Tower, Kuloor Junction, Mangaluru - 575013. The Company has CIN Number U85110KA1997PTC021887.

1 BASIS OF PREPARATION

a Statement of Compliance
The separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 ('Act').
These financial statements are the company's fisrt Ind AS standalone financial statements.

The significant accounting policies set out in Note 2 have been applied in preparing the financial statements of the Company.
The Board of Directors have approved the issuance of these financial statements on 21st June 2021 .

b Functional and presentation currency

These financial statements are presented in Indian rupees (`), which is the Company's functional currency.

c Basis of Measurement

These separate financial statements have been prepared on the historical cost basis except for the following items

Items	Measurement Basis
Assets held for Sale	Measured at Cost less cost to sell
Investments (other than subsidiary, associates and joint ventures)	Fair Value
Net defined benefits (assets)/liabilities	Fair Value of Plan assets less present value of defined benefit obligations

d Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods if affected.The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainities that have sigificant risk of resulting in a material adjustment in the year ended March 31, 2019 are as below:

1 Impairment test of non financial assets
For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2 Allowance for bad debts
The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies
The Company's Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4 Recognistion of Deferred Tax Assets
The Management makes estimates as regards to availablity of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used for setoff.

5 Measurements of Defined benefit obligations
Based on key acturial assumptions

6 Measurements of certain Items at Fair Value
The Company's accounting policies and disclosures require the measurement of equity settled share based payments, biological assets, Investments (other than subsidiary, associates and joint ventures) and other financial instruments at fair value.
The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant observable inputs and valuation adjustments. If third party information such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 **:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 **:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 **:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values for below mentioned items are in respective notes
- Property, Plant and Equipment.
- Asset held for sale
- Financial instruments; Certain fianancial assets and liabilities (including derivatives)
- Stock-in-Trade Inventories & Biological assets;
- Investments (other than subsidiary, associates and joint ventures) and
- Net defined benefits (assets)/liabilities
- Equity Share based payments

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement
Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS
On Transition to Ind AS as on April 1, 2016 the Company has elected to measure its Plant , Property and Equipment at Carrying Value adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.

(iii) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation
Depreciation is calculated using the Written Down Value Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value, are as prescribed under Schedule II to the Companies Act, 2013.

Depreciation is computed with reference to cost.

b INTANGIBLE ASSETS

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.As on transition date i.e. April 1, 2017 the same are measured at carrying value adjusted for Ind AS.
Acquired brands / Trademark have indefinite useful life and as on transition date April 1, 2016 have been Fair valued based on reports of expert valuer. The same are tested for impairment, if any , at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower.
Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

(i) Financial assets

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-[FVTOCI], or through profit and loss-[FVTPL]; and
- those measured at amortised cost.[AC]

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

In case of investments

In Equity instruments

- For subsidiaries , associates and Joint ventures - The same are measured at cost in separate financial statements and are tested for impairment periodically.
- For Other than subsidiaries , associates and Joint venture - The same are measured at Fair value through Other Comprehensive Income [FVTOCI].

In Mutual fund

The same are measured at Fair value through Profit and Loss (FVTPL).

Initial recognition and measurement
At intial recognistion, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss by adding transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

The Company measures the debts instruments under the following measurement category

At Amortised Cost [AC]
Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Embedded derivative
An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract.

Derecognition of financial assets

A financial asset is derecognised only when:
- The Company has transferred the rights to receive cash flows from financial asset , or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recepients.

Where the entity has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred an financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost[AC].
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.
All financial liabilities are recognised 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, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for absolence, if any, and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.The comparision of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs neccasary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e TRADE RECEIVABLES

Trade receivable are recognised intially at fair value and subsequently measured at amortised cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Company has

f CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with origional maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g CONTRIBUTED EQUITY

Equity shares are classified as equity.Incidential costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(aa) Dividends

Provision is made for the amount of any dividend declared, being appropriately approved by shareholders, on or before the end of the reporting period but not distributed at the end of the reporting period.

(ab) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items by Weighted average number of shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items divided by Weighted average number of shares (excluding treasury shares) considered for basic earning per shares including dilutive potential equity shares.

h BORROWINGS

Borrrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee is capitalised as prepaid asset netted of from brrowings. The same is amortised over the period of the facility to which it relates.

Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the fianancial liablity that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognsied in profit or loss as other gains or (losses).

Borrowings are classified as current liabilites unless the Company has and unconditional right to defer the settlement of laiblities for aleast twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of of the reporting period with the effect that the liablity becomes payable on demand on the reporting date, the entity does not classify the liablity as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

i TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j FOREIGN CURRENCY

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevaling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Investments in companies registered outside India are converted at rate prevailing at the date of aquisition. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are charged to the statement of profit & loss . ~~except the following:~~

The Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foregin currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

k REVENUE

(i) Sale of goods

be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms.

The timing of the transfer of control varies depending on the individual terms of the sale.

Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Income

a) Dividend income is recognised when right to receive dividend is estaiblished.

b) Interest and other income are recognised on accrual basis on time propotion basis and measured on effective interest rate.

l GOVERNMENT GRANTS

Grants from the Government are recognised at their fair value where there is an reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(i) Government grant relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within "Other operating income".

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in ''Other current/ non-current liabilities'' as Government Grant - Deferred Income and are credited to Profit or loss on the basis of costs associated with the acquisition of the asset.

m EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

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

(b) Share-based payment transactions

Equity settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding equity settled share based transactions are set out in Note 13m (ii).

The fair value determined at the garnt date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in euity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate,if any, is recognised in Statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustemnt to the Share Based Payments Reserves.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

TRANSITION PROVISIONS

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2016.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contibution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay futhur amounts. The Company makes specified monthly contributions towards government administered Providend Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved grautuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefits is expected to be derived from employees' services.

Re-measurment of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the pesent value.

n INCOME TAX

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.Deferred tax are recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset only if:
a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

o BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary invetsment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

p LEASES

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.
As a lessee
Leases of property plant and equipment where the Company, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease are capitalised at the lease's inception at the fair value of the lease property or, if lower, the present value of minimum lease payments. The corresponding rental obaligations, if any net of finance charges are included in borrowing or other financial liabilities as appropiate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remianing balance of liability for each period.
Leases in which a significant portion of risk and rewards of ownership are not transferred to the Company as a lessee are classified as opearting lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor
Lease Income from opearting leases where the Company is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

q NON-CURRENT ASSETS FOR SALE

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of thier carrying amount and fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

Notes forming part of financial statements

Note - 3

Property, plant and equipment

(Rs. In lacs)

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross Carrying Amount						
Gross carrying amount as at March 31, 2019	39.51	0.35	0.11	0.08	0.90	40.95
Add : Additions						-
Less : Disposals						
Gross carrying amount as at March 31, 2020	39.51	0.35	0.11	0.08	0.90	40.95
Add : Additions						
Less : Disposals						
Gross carrying amount as at March 31, 2021	**39.51**	**0.35**	**0.11**	**0.08**	**0.90**	**40.95**
Accumulated depreciation and impairment						
Balance as at March 31, 2019	10.44	0.01	0.06	0.05	0.58	11.14
Add : Depreciation charge during the year	2.83	0.06	0.01	0.01	0.19	3.10
Less :Disposals/ Adjustments						
Balance as at March 31, 2020	13.27	0.07	0.07	0.06	0.77	14.24
Add : Depreciation charge during the year	**2.55**	**0.05**	**0.01**	**-**	**0.07**	**2.68**
Less :Disposals/ Adjustments						
Balance as at March 31, 2021	**15.82**	**0.12**	**0.08**	**0.06**	**0.84**	**16.92**
Net carrying amount						
As at March 31, 2020	26.24	0.28	0.04	0.02	0.13	26.71
As at March 31, 2021	**23.69**	**0.23**	**0.03**	**0.02**	**0.06**	**24.03**
ASSETS GIVEN ON LEASE						
Gross Carrying Amount						
Gross carrying amount as at March 31, 2019	-	69.14	-	-	-	69.14
Add : Additions						
Less : Disposals						
Gross carrying amount as at March 31, 2020	**-**	69.14	-	-	-	69.14
Add : Additions		**-**				-
Less : Disposals		**-**				
Gross carrying amount as at March 31, 2021		**69.14**				**69.14**
Accumulated depreciation and impairment						
Balance as at March 31, 2019	-	31.89	-	-	-	31.89
Add : Depreciation charge during the year		6.94				6.94
Less :Disposals/ Adjustments		-				
Balance as at March 31, 2020	**-**	38.83	-	-	-	38.83
Add : Depreciation charge during the year		**5.65**				**5.65**
Less :Disposals/ Adjustments		**-**				-
Balance as at March 31, 2021		**44.48**				**44.48**
Net carrying amount						
As at March 31, 2020		**30.31**				**30.31**
As at march 31, 2021		**24.66**				**24.66**
Net carrying amount						
As at March 31, 2020	**26.24**	**30.59**	**0.04**	**0.02**	**0.13**	**57.02**
As at march 31, 2021	**23.69**	**24.89**	**0.03**	**0.02**	**0.06**	**48.69**

Note - 4

Right of Use Assets (Rs. In lacs)

Particulars	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying amount as at March 31, 2019	-		-	-	-		-
Add : Additions	552.07						552.07
Less : Disposals							-
Gross carrying amount as at March 31, 2020	552.07	-	-	-	-	-	552.07
Add : Additions	**-**	**-**					-
Less : Disposals	**-**	**-**					-
Gross carrying amount as at March 31, 2020	**552.07**	**-**	**-**	**-**	**-**	**-**	**552.07**
Balance as at March 31, 2019	-		-	-	-		-
Add : Depreciation charge during the year	18.40						18.40
Less :Disposals/ Adjustments	(90.48)						(90.48)
Balance as at March 31, 2020	108.88		**-**	**-**	**-**		108.88
Add : Depreciation charge during the year	**18.40**						**18.40**
Less :Disposals/ Adjustments							**-**
Balance as at March 31, 2021	**127.28**					**-**	**127.28**
							-

Net carrying amount

As at March 31, 2020	**443.19**	**-**				**-**	**443.19**
As at March 31, 2021	**424.79**						**424.79**

Note 5

Deferred Tax Assets (Net)

(Rs. In lacs)

	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
On Account of Depreciation	1.05	0.97
On account of Provision for Doubtful Debts	-	0.36
On account of Right to use of assets	32.61	29.15
	33.66	30.48
Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net)	**33.66**	30.48

Note - 6

Other non-current assets

Unsecured, considered good (unless otherwise stated)

- Advance Income-Tax including tax deducted at source (Net)	4.52	4.55
	4.52	4.55

Note - 7

Trade Receivables

Trade Receivables		
Secured, considered good	**-**	**-**
Unsecured, considered good	5.95	17.68
Total Receivables	5.95	17.68
Less: Allowance for bad and doubtful debts	-	1.39
	5.95	**16.29**

Note -8

Cash and cash equivalents

Balances with Banks		
i) In Current Accounts	37.25	8.31
	37.25	**8.31**

MANGALORE LIQUID IMPEX PVT. LTD.
Notes forming part of financial statements

(Rs. In lacs)

Particulars	As at March 31, 2021	As at MARCH 31,2020
Note- 9		
Loans		
Unsecured, considered good (unless otherwise stated):		
Security and Other Deposits	131.07	131.07
Loans to Related parties PTPL	431.00	240.00
	562.07	**371.07**
Note - 10		
Other Current Assets		
Other Receivable	15.70	17.70
Balance with Government Authorities	10.78	19.08
	26.48	**36.78**

MANGALORE LIQUID IMPEX PVT. LTD.
Notes forming part of financial statements

(Rs. In lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note - 11		
Equity share capital		
(a) **Authorised**		
i) Equity Shares		
1,00,000 face value of Rs. 10/- each	1.00	1.00
	1.00	**1.00**
(b) **Issued, Subscribed and paid-up**		
Equity Shares		
10,000 (Previous Year 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
	1.00	**1.00**

1.1 **Terms / Rights attached to Equity Shares :**
The company has one class of equity shares having a par value of Re.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding/stake.

1.2 The company is a subsidiary of Ruchi infrastructure Ltd.

1.3 The details of shareholders' holding more than 5 % Shares

	As at March 31, 2021	As at March 31, 2020
EQUITY SHARES	No of Shares	% age of holding
Ruchi Infrastructure Limited Including Nominees (Holding Company)	9,800	98%

1.4 For the period of five years immediately preceeding the date at which the Balance Sheet is prepared, i.e. 31.03.2021, the Company has not allotted any shares pursuant to Contract(s) without payment being received in Cash or by way of bonus shares or bought back any shares / class of shares.

Note - 12
Other Equity

	As at March 31, 2021	As at March 31, 2020
Retained Earnings	(9.50)	(6.65)
TOTAL	**(9.50)**	**(6.65)**
Retained Earnings		
Balance as at the beginning of the year	(6.65)	31.89
Add: Net Profit/(Loss) for the year	(2.85)	31.14
Less: Adjustment on account of IND As 116 (Net of Tax)	-	(69.68)
Balance as at the end of the year	(9.50)	(6.65)

Nature & Purpose of Reserves
Retained Earnings
The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.

(Rs. In lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note - 13		
(b) Financial Liabilities - Non Current		
Lease Liability	552.76	554.35
	552.76	**554.35**
Note - 14		
Borrowings		
A Loans repayable on demand		
From Others	722.10	530.50
	722.10	**530.50**
Note -15		
Trade Payables		
- Due to Micro, Small and Medium Enterprises	-	-
- Due to others	5.27	5.80
	5.27	**5.80**
Note - 16		
Other Financial liabilities		
Lease Liability	1.58	0.97
Other Liabilities	9.14	19.92
	10.72	**20.89**
Note - 17		
Other current liabilities		
Statutory Dues	2.77	3.51
	2.77	**3.51**

MANGALORE LIQUID IMPEX PVT. LTD.
Notes forming part of financial statements

(Rs. In lacs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Note - 18			
Revenue from operations			
A	Sale of Services		
	Cargo Handling Income	72.56	48.26
B	Rental Income from Storage	172.70	266.50
C	Other Operating revenue	-	1.31
		245.26	**316.07**
Note - 19			
Other Income			
	Interest Income (at amortised cost)		
	- On Fixed Deposits	-	0.10
	- Others	29.97	0.58
	Reversal of Provison for Doubtful Debts	1.39	1.49
	Other Non Operating Income	-	2.81
		31.36	**4.98**
Note - 20			
Employee benefits expense			
	Salary, Wages and Bonus	0.84	0.84
	Staff Welfare Expenses	0.28	0.45
		1.12	**1.29**
Note - 21			
Finance costs			
	Interest Expense	127.32	116.33
		127.32	**116.33**
Note - 22			
Other Expenses			
	Material Handling Expenses	84.33	94.68
	Lease Rent	4.32	1.21
	Rates & taxes	2.29	2.31
	Insurance Expenses	0.93	0.48
	Audit fees	0.56	0.69
	Repair & Maintance	2.23	1.42
	Bank Commission & charges	0.01	-
	Security Expenes	9.64	9.49
	Licence and Registration Fees	0.43	0.00
	Legal & Professional Expenses	0.63	3.18
	Water Charges	0.32	0.32
	AMC CHARGES	0.34	0.34
	Other expenses (Net of recoveries)	17.60	18.64
		123.63	**132.76**

Note-23 - Contingent Liabilities & Commitments Nil

Note-24-Payments to Auditor (Inclusive of Service Tax)

Rs. In lacs

	2020-2021	2019-2020
a. For Statutory Audit	0.56	0.56
b. For Other Services		0.16
	0.56	0.72

Note-25-Earning per Share

Basic and diluted earning per share :

	2020-2021	2019-2020
Net Profit after tax	(2.85)	31.14
Weighted Average No of equity shares	**10,000**	10,000
Nominal value of ordinary share-Rs.	**10**	10
Basic and diluted earning per share- Rs.	**(28.50)**	311.40

Note-26- Segment Reporting

All activities of the Company are Storage Tank Renting and allied services .
Hence the Company does not have any Reportable segment

Note-27- Related Party disclosure as per IND AS - 24

List of Related parties with whom transactions have taken place

Name of Entity	**Relation**
Ruchi Infrastructure Ltd	Holding Company
Peninsular Tankers Pvt Ltd	Subsidiary of Holding Company

Related Party Transactions	**2020-2021**	2019-2020
Ruchi Infrastructure Ltd		
Cargo Handling Expenses Paid	**66.49**	73.67
Interest Paid		-
Peninsular Tankers Pvt Ltd		
Loan Given	**431.00**	240.00
Interest Received	**28.98**	0.84
Balance as at the end of the year		
Ruchi Infrastructure Ltd		
Trade Payable	**5.27**	5.80
Peninsular Tankers Pvt Ltd		
Loans Given	**431.00**	240.00
Interest Receivable	-	0.76

Note 28

a.The Company has adopted Ind AS 116, which is effective from April 1, 2019 and applied the standard to its leases, using Modified Retrospective Approach. Accordingly the Company has not restated comparative information. Instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

Accordingly the Company has debited Rs . Nil (Previous Year Rs 69.07 lacs (Net of Tax) to Retained earnings.

a. The Impact on the Profit and Loss account is as follows : Rs. In lacs

	Year ended March 31, 2021			Year ended March 31, 2020		
Particulars	Amount without Ind As 116 application	Amount with Ind AS 116 application	Impact on Profit /(loss) before taxes	Amount without Ind As 116 application	Amount with Ind AS 116 application	Impact on Profit /(loss) before taxes
Rent Expense	67.61	4.32	63.29	67.12	1.21	65.91
Depreciation	(18.40)	26.73	(45.13)	10.04	28.44	(18.40)
Finance Cost	(66.64)	127.32	(193.96)	49.64	116.33	(66.69)

b.The Details of Maturity of lease liablities are as follows

	As at March 31, 2021	As at March 31, 2020
Particulars	Rs.	Rs.

Less than One Year	1.58	0.97
One to Five Years	14.28	10.89
More than Five Years	538.48	543.46
Total	554.34	555.32

c.Movement of Lease liabiities during the year ended March 31, 2021 :

	Year ended March 31, 2021	Year ended March 31, 2020
Particulars	Rs.	Rs.
Balance as at the beginning of the year	555.32	-
Additions	-	555.75
Repayment	0.97	0.43
Balance as at the end of the year	554.35	555.32

Note -29- Tax Reconciliation

Tax expense

Rs. In lacs

(A) Amounts recognised in Statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax	3.84	9.15
Changes in estimates related to prior period - Tax for earlier years	-	-
	3.84	9.15
Deferred tax		
Origination and reversal of temporary differences	**(3.17)**	1.94
Deferred tax expense	(3.17)	1.94
Tax expense for the year	**0.67**	**11.09**

(B) Reconciliation of effective tax rate

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	**(2.18)**	**42.23**
Applicable Tax Rate	0.25	0.26
Computed Tax Expense	(0.55)	10.98
Tax effect of :		
Exempted income		
Expenses disallowed	-	(2.77)
Additional allowances	0.00	(6.45)
Current Tax	(0.55)	1.76
Current Tax Provision (A)	(0.55)	1.76
Incremental Deferred Tax Asset on account of Tangible and Intangible Assets	(0.07)	(0.23)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	**0.36**	0.39
Incremental Deferred Tax Asset on account of carried forward business lossess	-	6.45
Incremental Deferred Tax Asset on account of Right of use assets	**(3.47)**	(4.67)
Deferred tax Provision (B)	**(3.18)**	**1.94**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(3.73)	3.70
Effective Tax Rate	171.04%	8.76%

(C) Movement in deferred tax balances

	As at April 1, 2020	For the F.Y. 2020-21		As at March 31, 2021
		Recognised in profit or loss	Recognised in Reserves	Net (Assets) /Liabilities
Deferred Tax Liabilities				
Depreciation				
Deferred Tax Assets				
Depreciation	(0.97)	(0.07)	-	(1.04)
Provision for Doubtful debts	(0.36)	0.36	-	-
On Account of Right of Use assets	(29.15)	(3.47)	-	(32.62)
Tax (Assets)/Liabilities	**(30.48)**	**(3.18)**	-	**(33.66)**
Net tax (Assets)/Liabilities	**(30.48)**	**(3.18)**	-	**(33.66)**

Movement in deferred tax balances

	As at 1st April 2019	For the F.Y. 2019-20		As at March 31, 2020
		Recognised in profit or loss	Recognised in Reserves	Net (Assets) /Liabilities
Deferred Tax Liabilities				
Depreciation			-	
Deferred Tax Assets				
Depreciation	(0.74)	(0.23)	-	(0.97)
Provision for Doubtful debts	(0.75)	0.39	-	(0.36)
Carry Forward Business Loss	(6.45)	6.45	-	-
Right of Use Assets	-	(4.67)	(24.48)	(29.15)
Tax (Assets)/Liabilities	**(7.94)**	**1.94**	**(24.48)**	**(30.48)**
Net tax (Assets)/Liabilities	**(7.94)**	**1.94**	**(24.48)**	**(30.48)**

Note-30 - Financial Instruments - Fair values and measurement hirarchy

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

March 31st, 2021

Rs. In lacs

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Trade receivables	5.95	5.95	-	-	-	-
(ii) Cash and cash equivalents	37.25	37.25	-	-	-	-
(iii) Others	562.07	562.07	-	-	-	-
Total ...	**605.27**	**605.27**	-	-	-	-

	Carrying Amount		Fair Value			
Financial Liabilities	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Lease Liability	554.34	554.34				
(ii) Borrowings	722.10	722.10	-	-	-	-
(iii) Trade payables	5.27	5.27	-	-	-	-
(iv) Other financial liabilities	9.14	9.14	-	-	-	-
Total ...	**1,290.85**	**1,290.85**	-	-	-	-

March 31st, 2020

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Trade receivables	16.29	16.29	-	-	-	-
(ii) Cash and cash equivalents	8.31	8.31	-	-	-	-
(iii) Others	371.07	371.07	-	-	-	-
Total ...	**395.67**	**395.67**	-	-	-	-

	Carrying Amount		Fair Value			
Financial Liabilities	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Lease Liability	555.32	555.32				
(ii) Borrowings	530.50	530.50	-	-	-	-
(iii) Trade payables	5.80	5.80	-	-	-	-
(iv) Other financial liabilities	19.92	19.92	-	-	-	-
Total ...	**1,111.54**	**1,111.54**	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note - 31 Financial Instruments – Fair Values and Risk Management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk

(a) Currency risk

(b) Interest rate risk

(ii) Credit risk and

(iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and demand for the Company's services, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(i) (a) Currency risk

The Company does not have any foreign currency exposure.

(i) (b) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial institution. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate Rs. In lacs

	As at 31st March 2021	As at 31st March 2020
Borrowings (from others)	722.10	530.50
Total	**722.10**	**530.50**

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

March 31, 2021	**Rs in lacs**	
	Impact on Profit/(loss) before tax	
Particulars	**1% Increase**	**1% Decrease**
On account of Borrowing from Others	(7.22)	7.22
Sensitivity	**(7.22)**	**7.22**
March 31, 2020		
Particulars		
On account of Borrowing from Others	(5.31)	5.31
Sensitivity	**(5.31)**	**5.31**

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Past due but not impaired		
Past due 0–90 days	-	
Past due 91–180 days	-	-
Past due more than 180 days	-	-
	-	**-**

Expected credit loss assessment for customers as at March 31, 2021 and March 31, 2020

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(Amount in `)
	March 31, 2021
Balance as at April 1, 2020	1.39
Impairment loss recognised	(1.39)
Amounts written off	-
Balance as at March 31, 2021	**(0.00)**
	March 31, 2020
Balance as at April 1, 2019	2.88
Impairment loss recognised	(1.49)
Amounts written off	-
Balance as at March 31, 2020	**1.39**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.37.25 lacs as at March 31, 2021, (Rs.8.30 lacs as at 31st March 2020).The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C Investments

The Company does not have any investments as at March 31, 2021 (Rs.Nil as at March 31, 2020)

Liquidity risk

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

The Company has obtained fund based lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:

* all non derivative financial liabilities

	Carrying amount	Contractual cash flows				
As at March 31, 2021		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
(i) Borrowings	722.10	722.10	722.10	-	-	-
(ii) Trade payables	5.27	5.27	5.27	-	-	-
(iii) Other financial liabilities	563.48	563.48	563.48	-	-	-
Total ...	1,290.85	1,290.85	1,290.85	-	-	-

	Carrying amount	Contractual cash flows				
As at March 31, 2020		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
(i) Borrowings	530.50	530.50	530.50	-	-	-
(ii) Trade payables	5.80	5.80	5.80	-	-	-
(iii) Other financial liabilities	575.24	575.24	575.24	-	-	-
Total ...	**1,111.54**	**1,111.54**	**1,111.54**	**-**	**-**	**-**

Note -32- Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company's policy is to keep the ratio at optimum level**.** The Company's adjusted net debt to equity ratio was as follows.

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Total liabilities	1,293.62	1,115.05
Less : Cash and cash equivalent	37.25	8.31
Adjusted net debt	**1,256.37**	**1,106.74**
Total equity	(8.50)	(5.65)
Adjusted net debt to adjusted equity ratio	(147.81)	(195.88)

Dividends

Amount of Dividends approved during the year by shareholders

Particulars	**March 31, 2021**		**March 31, 2020**	
	No. of Shares	**Figures In Rs.**	**No. of Shares**	**Figures In Rs.**
Equity Shares	10,000	-	10,000	-

Note 33: Impact of Covid 19

Subsequent to the lockdown the company does not see any major impact arising out of COVID-19 such as drastic drop in demand for its services , employee downsizing etc . The Company's storage facilities are mainly used by industries deemed as essential services and hence the disruption if any to the business of the Company will not be material.