



INDEPENDENT AUDITOR'S REPORT

To the Members of BAPL Rototech Private Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **BAPL Rototech Private 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 (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, if any, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 42 to the financial statements with respect to non-compliance of provisions of the companies Act. The company is in the process of complying with the requirements.

The contraventions of the said provisions may attract fines and penalties and imprisonments or both under the relevant provisions of the Companies Act.

Pending application for compounding for the said contraventions, we are unable to comment on the financial impact on account of the non-compliances.

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



Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexure 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statement

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

In preparing the financial statements, 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, except for the matters described in the Basis for Qualified Opinion paragraph above, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the effects / possible effects of the matters described in the Basis for Qualified Opinion paragraph above, The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.



- (f) 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.
- (g) The qualification relating to the other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

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

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

For ASP & Co.

Firm's Reg. No:- 000576N

Chartered Accountants

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Rajendra Prasad

Partner

Membership No - 098941

Place: New Delhi

Date: 26/06/2021

UDIN: 21098941AAAABJ1694

**ANNEXURE A****BAPL Rototech Private Limited**

**Annexure to Independent Auditors' Report for the period ended March 31, 2021
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory
Requirements" of our Report of even date)**

(i) Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.
- c) According to the information and explanations given to us, there are no immovable assets held by the company, hence clause C of paragraph 3 (i) of the order is not applicable to the Company.

(ii) Inventories

According to information and explanations given to us, management of the company has carried out physical verification of inventory at regular intervals and no material discrepancies were noticed on such verification.

(iii) Loans given

In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence reporting under clause 3 (iii) (a), (b) and (c) does not arise.

(iv) Compliance of Sec. 185 & 186

In our opinion and according to the information and explanation given to us during the course of audit, the Company has not entered into any transaction in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013, therefore, paragraph 3 (iv) of the order is not applicable to the company.



(v) Public Deposit

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not accepted any deposit from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) Cost Records

The Company is Maintaining the Cost Records as specified by the central Government under sub-section (1) of section 148 of the companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost records and audit) 2014, as amended prescribed by the central government under sub-section (1) of section 148 of the companies Act, 2013 and are of the opinion that, prime facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

(vii) Statutory Dues

a) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. There are no outstanding statutory dues for more than six months as on 31st March 2021.

b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax, cess or GST which have not been deposited on account of any dispute,

(viii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans and borrowing to banks.



- (ix) According to the information and explanations given to us and on the basis of our examination of the books of account, the money raised by way of term loan during the year have been applied by the company for the purpose for which they were raised. During the year company has not raised money by way of initial public offer or further public offer (including debt instrument).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information & explanation given to us, the company has paid \ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) As explained, the company is not a Nidhi Company. Therefore paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) As per the information and explanations given by the management, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) As per the information and explanations given by the management, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.

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- (xvi) As per the information and explanations given by the management, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore paragraph 3 (xvi) of the order is not applicable to the company.

Place: New Delhi

Date : 26/06/2021

UDIN: 21098941AAAABJ1694

For ASP & Co.

Chartered Accountants

Firm Regn. No: 000576N

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Rajendra Prasad

Partner

Membership No. 098941

**ANNEXURE B****THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAPL ROTOTECH PRIVATE LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement 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 judgement, 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 system over financial reporting.

Meaning of Internal Financial Controls with reference to financial Statements

A company's internal financial control with reference to financial statement 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 with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31 March, 2021, based on, "the internal control with reference to financial statement criteria established by the Company considering the essential components of

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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”.

Place: New Delhi

Date : 26/06/2021

UDIN: 21098941AAAA BJ1694

For ASP & Co.

Chartered Accountants

Firm Regn. No: 000576N

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Rajendra Prasad

Partner

Membership No. 098941

BAPL ROTOTECH PRIVATE LIMITED
CIN NO U25200GJ2015PTC084272
BALANCE SHEET AS AT 31st March 2021

		(₹ in Lakhs)	
Particulars	Note No	As at March 31, 2021	As at March 31, 2020
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5(a)	1,796.90	1,056.33
(b) Capital Work-in-Progress	5(a)	19.29	304.92
(c) Right of Use Assets	5(b)	622.46	714.05
(d) Intangible Assets	5(c)	167.72	196.48
(e) Intangible assets underdevelopment		8.23	-
(f) Financial Assets			
(i) Other Financial Assets	6	106.97	81.16
(g) Deferred Tax Assets (Net)	7	-	75.99
(h) Income Tax Assets (Net)	8	33.36	-
		2,754.92	2,428.92
2 Current assets			
(a) Inventories	9	1,662.66	890.16
(b) Financial assets			
(i) Trade Receivables	10	3,167.72	1,548.22
(ii) Cash and Cash Equivalents	11	1,966.42	227.67
(iii) Other Financial Assets	12	1.65	0.35
(c) Other Current Assets	13	395.19	591.12
		7,193.64	3,257.52
Total Assets		9,948.56	5,686.44
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,007.14	1,007.14
(b) Other Equity	15	1,135.84	362.19
		2,142.98	1,369.33
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	158.60	281.18
(ii) Other Financial Liabilities	17	644.09	702.80
(b) Long Term Provisions	18	0.67	-
(c) Deferred Tax Liabilities (Net)	7	1.10	-
(d) Other Non-Current Liabilities	19	2.42	2.42
		806.87	986.40
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,844.91	499.94
(ii) Trade payables	21	-	-
- Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise		4,224.88	1,962.98
(iii) Other Financial Liabilities	22	181.61	348.53
(b) Short Term Provisions	18	9.31	5.92
(c) Other Current Liabilities	23	738.00	500.36
(d) Current Tax Liabilities (Net)	24	-	12.99
		6,998.71	3,330.71
Total Equity and Liabilities		9,948.56	5,686.44
Significant Accounting Policies	1 to 4		
Notes forming part of the financial statements	5 to 44		
As per our report of even date			

For ASP & Co
Chartered Accountants
Firm Reg. No.: 000576N
RAJENDR Digitally signed by RAJENDRA
A PRASAD Date: 2021.06.26
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Rajendra Prasad
Partner
Membership No. : 098941
Place: New Delhi
Date: 26/06/2021

For and on behalf of the Board of Directors of
BAPL Rototech Private Limited



Mr. Samir Joshipura
Director
Din: 02055515
Place: Ahmedabad
Date: 26/06/2021

Raju Digitally signed by Raju
Govindarajulu Date: 2021.06.26 11:19:21
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Mr. Raju Govindarajulu
Director
Din: 08035093
Place: Ahmedabad
Date: 26/06/2021

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Kumar Preetam Kumar
Date: 2021.06.26
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Mr. Preetamkumar
Chief Financial Officer

BAPL ROTOTECH PRIVATE LIMITED
CIN NO U25200GJ2015PTC084272
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March 2021

(₹ in Lakhs)			
Particulars	Note No.	For Year ended March 31, 2021	For Year ended March 31, 2020
1 Revenue from operations	25	13,774.89	3,971.14
2 Other Income	26	131.54	85.45
3 Total revenue (1 + 2)		13,906.43	4,056.59
4 Expenses			
(a) Cost of materials consumed	27(a)	9,388.54	2,380.67
(b) Purchase of Stock in trade	27(b)	805.65	631.58
(c) Changes in inventories of finished goods and Stock-in-trade	27(c)	(215.73)	(246.98)
(d) Employee benefits expense	28	542.77	395.11
(e) Finance Cost	29	181.37	97.99
(f) Depreciation and amortisation expense	5(d)	377.37	186.84
(g) Other expenses	30	1,757.01	535.61
Total expenses		12,836.98	3,980.82
5 Profit / (Loss) before Exceptional Items and Tax (3 - 4)		1,069.45	75.76
6 Exceptional Items		-	-
7 Profit / (Loss) before Tax (5 - 6)		1,069.45	75.76
8 Tax expense:			
(a) Current Tax Expense		231.92	14.84
(b) Current Tax Expense of Earlier Year		8.11	-
(c) MAT Credit Recognised		-	(14.84)
(d) Deferred tax		54.55	25.77
9 Profit / (Loss) for the Period (7-8)		774.87	49.99
10 Other comprehensive income			
(i) Items that will not be reclassified to Statement of Profit and Loss			
- Actuarial Gain / (Loss) on defined benefit Plan		(1.64)	19.35
- Income Tax on Above		0.41	(5.03)
11 Total Comprehensive income for the Period (9+10) <i>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</i>		773.65	64.31
12 Earnings per share (of ₹ 10/- each):	31		
(a) Basic (in ₹)		7.71	0.50
(b) Diluted (in ₹)		7.71	0.50
Significant Accounting Policies	1 to 4		
Notes forming part of the financial statements	5 to 44		
As per our report of even date			

For ASP & Co
Chartered Accountants
Firm Reg. No.: 000576N

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by RAJENDRA
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Rajendra Prasad
Partner
Membership No. : 098941
Place: New Delhi
Date: 26/06/2021

For and on behalf of the Board of Directors of
BAPL Rototech Private Limited



Mr. Samir Joshipura
Director
Din: 02055515
Place: Ahmedabad
Date: 26/06/2021

Digitally signed by
Raju Govindarajulu
Date: 2021.06.26
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Mr. Raju Govindarajulu
Director
Din: 08035093
Place: Ahmedabad
Date: 26/06/2021

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Preetam Kumar
Date: 2021.06.26
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Mr. Preetam Kumar
Chief Financial Officer

BAPL ROTOTECH PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

As on 31st March, 2021

(₹ in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus			Total Equity
		Securities premium	General reserve	Retained earnings	
Balance at the beginning of April 1, 2020	1,007.15	542.85	-	(180.67)	1,369.33
Issue of Equity Shares	-	-	-	-	-
Profit \ (Loss) for the year	-	-	-	774.87	774.87
Actuarial (Gain\Loss) in respect of defined benefit plan	-	-	-	(1.23)	(1.23)
Balance at the end of March 31, 2021	1,007.15	542.85	-	592.98	2,142.98

As on 31st March, 2020

Particulars	Equity Share Capital	Reserves & Surplus			Total Equity
		Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of April 1, 2019	1,007.15	542.85	-	(244.98)	1,305.02
Issue of Equity Shares	-	-	-	-	-
Profit \ (Loss) for the year	-	-	-	49.99	49.99
Actuarial (Gain\Loss) in respect of defined benefit plan	-	-	-	14.32	14.32
Balance at the end of March 31, 2020	1,007.15	542.85	-	(180.67)	1,369.33

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

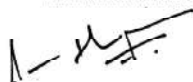
For ASP & Co
Chartered Accountants
Firm Reg. No.: 000576N

RAJENDR
A PRASAD

Rajendra Prasad
Partner
Membership No. : 098941

Place: New Delhi
Date: 26/06/2021

For and on behalf of the Board of Directors of
BAPL Rototech Private Limited



Mr. Samir Joshipura
Director
Din: 02055515

Place: Ahmedabad
Date: 26/06/2021

Raju
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Mr. Raju Govindarajulu
Director
Din: 08035093

Place: Ahmedabad
Date: 26/06/2021

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Date: 2021.06.26 11:07:24 +05'30'

Preetam Kumar
Chief Financial Officer

BAPL ROTOTECH PRIVATE LIMITED
CIN NO U25200GJ2015PTC084272
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2021

(₹ in Lakhs)

Particulars	2020 - 2021	2019 - 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax & exceptional items	1,069.45	75.76
- Depreciation	377.37	186.84
- Interest Income	(5.77)	(17.31)
- Effect of Foreign Exchange Gain	(55.23)	-
- Interest Expense	149.90	93.02
Changes in Working Capital:-		
Adjustment for (Increase) / Decrease in Operating Assets		
- Trade Receivables	(1,619.50)	(697.68)
- Inventory	(772.50)	(529.40)
- Other Non Current Financial Assets	(25.82)	(10.57)
- Other Current Financial Assets	-	6.18
- Other Current Assets	195.93	(305.88)
Adjustment for Increase / (Decrease) in Operating Liabilities		
- Non Current Liabilities	(0.97)	(6.64)
- Other Current Financial Liabilities	18.93	114.62
- Other Non Current Financial Liabilities	(58.71)	702.80
- Trade Payables	2,317.13	1,259.64
- Other Current Liabilities	241.03	256.28
Cash generated from Operations	1,831.26	1,127.66
Direct taxes paid	(263.43)	(6.19)
Cash flow before extraordinary items	1,567.83	1,121.46
Prior Period Adjustments (Other than Taxation)	-	-
Net cash from Operating Activities (A)	1,567.83	1,121.46
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, CWIP, and capital advances	(720.19)	(1,687.48)
Interest Received	4.47	17.18
Net Cash used in Investing Activities (B)	(715.72)	(1,670.30)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	90.00	83.39
Repayment of Borrowings	(398.14)	-
Increase/(Decrease) in Short Term Borrowings	1,348.02	499.94
Interest Paid	(153.25)	(92.52)
Net cash used Financing Activities (C)	886.64	490.81
Net increase in cash and cash equivalents (A+B+C)	1,738.75	(58.03)
Cash and cash equivalents at the beginning of the year	227.67	285.70
Cash and cash equivalents at the end of the year	1,966.42	227.67
Components of Cash & Cash Equivalents		
Cash on Hand	-	-
Balances with banks:		
a) In current account	1,466.42	227.67
b) Deposit with original maturity of less than 3 months	500.00	-
Total Cash and Bank Equivalents (As per Note 11)	1,966.42	227.67
Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)		
Significant Accounting Policies and Notes on Financial Statements.	1 to 4	
Notes forming part of the financial statements	2 to 44	

The Notes referred to above form an integral part of this statement
As per our attached report of even date

For ASP & Co
Chartered Accountants
Firm Reg. No.: 000576N

RAJENDR A Digitally signed by RAJENDR A PRASAD
Date: 2021.06.26 12:48:01 +05:30
PRASAD Rajendra Prasad
Partner
Membership No.: 098941
Place: New Delhi
Date: 26/06/2021

For and on behalf of the Board of Directors of
BAPL Rototech Private Limited

Mr. Samir Joshipura
Director
Din: 02055515
Place: Ahmedabad
Date: 26/06/2021

Raju Govindarajalu Digitally signed by Raju Govindarajalu
Date: 2021.06.26 11:23:03 +05:30
Mr. Raju Govindarajalu
Director
Din: 08035093
Place: Ahmedabad
Date: 26/06/2021

Preetam Kumar Digitally signed by Preetam Kumar
Date: 2021.06.26 11:38:09 +05:30

Mr. Preetamkumar
Chief Financial Officer

BAPL ROTOTECH PRIVATE LIMITED
Company Overview

1 BACKGROUND AND OPERATIONS

BAPL Rototech Pvt. Ltd. is a venture between Sintex BAPL Ltd. and Rototech S.R.L. Italy incorporated on 20th August 2015, with a shareholding pattern of 70% and 30% respectively. The purpose of entering into this venture and to set up the company is to increase the efficiency in the production, supply, distribution, storage, acquisition or control of products. At present the company has manufacturing plant situated at Pithampur (Indore, M.P.) and Jamshedpur for doing business of manufacturing and/or assembling of the products by utilizing rotational molding and/or blow molding technology.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on June 26, 2021.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation and compliance with Ind AS

The financial statements of the Company as at and for the year ended March 31, 2021 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.3 Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimals.



2.4 Current and non Current classification :

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The Company has identified twelve months as its operating cycle.

3 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue Recognition

Revenue from sale of goods is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

Sale of goods is recognised net of returns and trade discounts. Sales exclude sales tax/value added tax/GST collected on behalf of Government.

Revenue from service contracts are recognised when service are rendered and related costs are incurred.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

3.2 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Export Benefits i.e. Duty Drawback has been recognised on receipt basis and MEIS incentive has been recognised on accrual basis.



3.3 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off Cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible fixed assets except leasehold land is provided on the written down value (WDV) method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.4 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortization. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Derecognition of Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Intangible assets are amortized over their estimated useful life on straight line method as follows:

a. Computer Software	5 Years
b. Technical Knowhow	10 Years

3.5 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

[Handwritten Signature]



Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Inventories

Inventories of finished goods, raw materials and work in progress are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at cost after providing for obsolescence and other losses. Cost for raw materials, fuel, stores & spare parts are ascertained on weighted average basis. Cost for finished goods and work in progress is ascertained on full absorption cost basis.

3.7 Foreign Currency Transactions

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

3.8 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.9 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT Credit

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.10 Leases

Transition

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

3.11 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.12 Segment Reporting

Identification of segments:

Segments are identified in line with Ind AS - 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, manufacturing and/or assembling of the products by utilizing rotational molding and/or blow molding technology have been considered as the only reportable business and geographical segment.



Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Borrowing Cost

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

3.15 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

3.16 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

4 CRITICAL AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

4.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment and intangible assets:

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2020 management assessed the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.



Stores and spares inventories:

The Company's manufacturing process is continuous and highly mechanical with wide range of different types of plant and machineries. The Company keeps stores and spares as standby to continue the operations without any disruption. Considering wide range of stores and spares and long lead time for procurement of it and based on criticality of spares, the Company believes that net realizable value would be more than cost.

Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plans viz. gratuity, superannuation for the eligible employees of the Company are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate.

Further details about gratuity obligations are given in Note 28 (a).



Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.



5a. Property, Plant & Equipment

Particulars	Useful Life (Years)	GROSS BLOCK (AT COST)			DEPRECIATION & AMORTISATION			NET BLOCK	
		As at 1st April, 2020	Additions	Deductions	As at 31st Mar 2021	As at 1st April, 2020	For the period	Deductions	As at 31st Mar 2021
Computers	3	28.77	15.41	-	44.18	19.14	10.46	-	14.58
Buildings	30	229.55	72.08	-	301.63	22.57	21.78	-	257.28
Laboratory Equipments	10	11.18	0.59	-	11.76	3.12	2.11	-	6.53
Electric Installations	10	78.90	70.40	-	149.30	6.24	24.26	-	118.80
Plant & Machinery	15	831.75	669.32	-	1,501.07	194.21	149.32	-	1,157.54
Furniture, Fixture & Office equipments	10	142.01	158.09	-	300.10	49.88	38.17	-	212.05
Vehicles	8	48.29	11.71	-	60.00	18.95	10.92	-	30.12
Total Tangible Assets		1,370.45	997.60	-	2,368.05	314.12	257.03	-	1,796.90
Capital Work in Progress									19.29
									1,056.33
									304.92

5b. Right of Use Assets

Particulars	Useful Life (Years)	GROSS BLOCK (AT COST)			DEPRECIATION & AMORTISATION			NET BLOCK	
		As at 1st April, 2020	Additions*	Deductions	As at 31st Mar 2021	As at 1st April, 2020	For the period	Deductions	As at 31st Mar 2021
Leasehold Land	10	781.12	-	-	781.12	67.07	91.59	-	622.46
Total Right of Use Assets		781.12	-	-	781.12	67.07	91.59	-	622.46

* Additions includes (Transitional impact on adoption of Ind AS 116) - Rs. 168.14 Lakhs

5c. Intangible Assets (other than internally generated)

Particulars	Useful Life (Years)	GROSS BLOCK (AT COST)			AMORTISATION			NET BLOCK	
		As at 1st April, 2020	Additions	Deductions	As at 31st Mar 2021	As at 1st April, 2020	For the period	Deductions	As at 31st Mar 2021
Technical Knowhow	10	275.17	-	-	275.17	86.40	27.40	-	161.37
Computer Software	5	15.17	-	-	15.17	7.46	1.36	-	6.35
Total Intangible Assets		290.34	-	-	290.34	93.86	28.75	-	167.72
Previous Year		286.49	-	-	286.49	35.97	28.79	-	221.73
									196.48
									250.51



5d. Depreciation and Amortization for the period

Particulars	2020-21	2019-2020
Depreciation and amortisation for the period on tangible assets as per Note 5(a)	257.03	120.64
Depreciation and amortisation for the period on Right of Use of Assets as per Note 5(b) (Net of Capitalized to CWIP)	91.59	67.07
Amortisation for the period on intangible assets as per Note 5(c)	28.75	29.10
Total	377.37	216.81

Notes to the Financial Statements

5a. Property, Plant & Equipment (₹ in Lakhs)

5a. Property, Plant & Equipment										
Particulars	Useful Life (Years)	G R O S S B L O C K (A T C O S T)			D E P R E C I A T I O N & A M O R T I S A T I O N			N E T B L O C K		
		As at 1st April, 2019	Additions	Deductions	As at 31st March 2020	As at 1st April, 2019	For the period	Deductions	As at 31st March 2020	As at 31st March, 2019
Computers	3	18.36	10.41	-	28.77	12.86	6.28	-	19.14	5.50
Buildings	30	110.90	118.65	-	229.55	11.25	11.32	-	22.57	99.65
Laboratory Equipments	10	4.58	6.60	-	11.18	2.16	0.96	-	3.12	2.42
Electric Installations	10	14.41	64.49	-	78.90	1.38	4.86	-	6.24	13.02
Plant & Machinery	15	460.00	371.76	-	831.75	119.56	74.66	-	194.22	340.44
Furniture, Fixture & Office equipments	10	88.38	53.63	-	142.01	33.08	16.80	-	49.88	55.30
Vehicles	8	23.29	25.00	-	48.29	13.19	5.76	-	18.95	10.10
Total Tangible Assets		719.91	650.54	-	1,370.45	193.48	120.64	-	314.12	526.43
Previous Year		356.10	363.81	-	719.91	86.21	107.27	-	193.48	269.89
Capital Work in Progress									304.92	22.98

5b. Right of Use Assets			GROSS BLOCK (AT COST)			DEPRECIATION & AMORTISATION			NET BLOCK	
	Useful Life (Years)	As at 1st April, 2019	Additions*	Deductions	As at 31st Mar 2020	As at 1st April, 2019	For the period	Deductions	As at 31st Mar 2020	As at 31st March 2019
Particulars										
Leasehold Land	10	-	781.12	-	781.12	-	67.07	-	67.07	-
Right of Use Assets			781.12	-	781.12	-	67.07	-	67.07	-

Additional Notes (Transitional impact on adoption of Ind AS 116) - Rs. 168.14 Lakhs



5c. Intangible Assets (other than internally generated)

Particulars	Useful Life (Years)	GROSS BLOCK (AT COST)				AMORTISATION				NET BLOCK	
		As at 1st April, 2019	Additions	Deductions	As at 31st March 2020	As at 1st April, 2019	For the period	Deductions	As at 31st March 2020	As at 31st March 2020	As at 31st March, 2019
Technical Knowhow	5	275.17	-	-	275.17	59.00	27.40	-	86.40	188.77	216.17
Computer Software	5	11.32	3.85	-	15.17	5.76	1.70	-	7.46	7.71	5.56
Total Intangible Assets		286.49	3.85	-	290.34	64.76	29.10	-	93.86	196.48	221.73
Previous Year		286.49	-	-	286.49	35.97	28.79	-	64.76	221.73	250.51

5d. Depreciation and Amortization for the period

Particulars	2019-2020	2018-2019
Depreciation and amortisation for the period on Intangible assets as per Note 5(e)	120.64	107.27
Depreciation and amortisation for the period on Right of Use of Assets as per Note 5(b) (Net of Capitalized to CWIP)	67.07	-
Amortisation for the period on Intangible assets as per Note 5(b)	29.10	28.79
Total	216.81	136.05



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BAPL ROTOTECH PRIVATE LIMITED
Notes to the Financial Statements

(₹ in Lakhs)

Note 6 Other Financial Assets		
Particulars	As at March 31, 2021	As at March 31, 2020
(i) Security deposits & Earnest money deposits	106.97	81.16
Total	106.97	81.16

Note 7 Deferred tax Assets (Net)		
Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability	5.46	14.45
Difference between book and tax depreciation	5.46	14.45
Deferred Tax Asset	4.36	3.23
Disallowances under Income Tax	(0.00)	64.26
On Carry Forward losses	4.36	67.49
Unused Tax Credits (MAT Credit Entitlement)	-	22.94
	-	22.94
Total	(1.10)	75.99

Note 8 Non-Current Tax Assets (net)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advance payment of Income Tax (Net)	33.36	-
Total	33.36	-

Note 9 Inventories (At Lower of Cost and Net Realisable Value)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Raw materials	833.63	440.77
(b) Raw material-in-Transit	140.01	-
(c) Finished goods	183.20	100.58
(d) Stock in Trade	472.76	339.65
(e) Stores & Spares	33.07	9.17
Total	1,662.66	890.16



Note 10 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Unsecured Considered good	3,167.72	1,548.22
Total	3,167.72	1,548.22

The average credit period on sale of goods is upto 60 days in domestic sales and upto 120 days in Export Sales. The company has three customers who represent more than 5% of the total balance of trade receivables.

** Includes Trade Receivables to Related Parties ₹ 17.55 Lakhs (₹ 6.41 Lakhs as on March 31, 2020)

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

BAPL ROTOTECH PVT. LTD.**Notes to the Financial Statements**

(₹ in Lakhs)

Note 11 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Cash and cash equivalents	-	-
(a) Cash on hand	1,466.42	227.67
(b) Balances with Banks	-	-
(c) Fixed Deposits with Original Maturity of less than 3 Months	500.00	-
Total	1,966.42	227.67

Note 12 Other Current Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Interest Accrued but not due	1.65	0.35
(b) Receivable against Gratuity & Leave Encashment	1.65	0.35
Total	3.30	0.70

Note 13 Other current assets (Unsecured, considered goods)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advances other than Capital advances	56.14	91.77
(i) Advance for Raw Materials & Spares & Others	3.40	1.67
(ii) Advance to employees	110.95	86.55
(b) Advances against Capital Goods	26.76	11.21
(c) Prepaid expenses	153.02	362.26
(d) Balances with government authorities	44.91	37.65
(e) Export Incentive Receivable	-	-
Total	395.19	591.12



BAPL ROTOTECH PRIVATE LIMITED
Notes to the Financial Statements

(₹ in Lakhs)

Note 14 Equity Share capital	Particulars	As at March 31, 2021	As at March 31, 2020
Authorised			
11,000,000 (Previous year 11,000,000) Equity Shares of ₹ 10 each fully paid-up		1,100.00	1,100.00
Total		1,100.00	1,100.00
Issued, Subscribed and fully paid up			
1,00,71,428 (Previous year 1,00,71,428) Equity Shares of ₹ 10 each fully paid-up		1,007.14	1,007.14
Total		1,007.14	1,007.14

a. The reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	As at March 31, 2021	As at March 31, 2020
	No. of Shares	No. of Shares
Numbers of shares at the Beginning	100,71	100,71
Add: Shares issued during the year	1,007.14	1,007.14
Numbers of shares at the End	1,007.14	1,007.14

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at March 31, 2021	As at March 31, 2020
	No. of Shares	No. of Shares
Sintex BAPL Limited	70,49,490	70,49,490
	70.00%	70.00%

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2021	As at March 31, 2020
	No. of Shares	No. of Shares
Sintex BAPL Limited	70,49,490	70,49,490
Rototech SRL	30,21,428	30,21,428
	70.00%	70.00%
	30.00%	30.00%

d. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

g. Calls unpaid: NIL; Forfeited Shares: NIL



BAPL ROTOTECH PRIVATE LIMITED
Notes to the Financial Statements

(₹ in Lakhs)

Note 15 Other Equity	Particulars	Securities premium	Retained earnings	Total
	Balance at the beginning of April 1, 2020	542.86	(180.67)	362.19
	Premium on shares issued during the year	-	-	-
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income-tax	-	(1.23)	(1.23)
	Transfer to retained earnings	-	774.87	774.87
	Balance at the end of March 31, 2021	542.86	592.98	1,135.84
	Balance at the beginning of April 1, 2019	542.86	(244.98)	297.88
	Premium on shares issued during the year	-	-	-
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income-tax	-	14.32	14.32
	Transfer to retained earnings	-	49.99	49.99
	Balance at the end of March 31, 2020	542.86	(180.67)	362.19

Note:-

- 1.Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.
2. Security Premium represents the amount received in excess of face value of the equity shares issued have been recognised in share premium etc. It is not available for distribution of Dividend




BAPL ROTOTECH PRIVATE LIMITED
Notes to the Financial Statements

(` in Lakhs)

Note 16 Long Term Borrowings	As at March 31, 2021		As at March 31, 2020		
	Particulars	Non Current	Current	Non Current	Current
Secured					
(a) Term Loan					
- From Banks	72.50	17.50	198.14		200.00
Unsecured					
(b) External Commercial Borrowings	86.10	-	83.05		-
Total	158.60	17.50	281.19		200.00

16.1 During the year, company has prepaid outstanding balance of ` 398.14 Lakhs against Term Loan - I taken from Bank for Capex Purpose.

16.2 During the year, company has taken Term Loan-II of ` 90.00 Lakhs from bank for Working Capital Term Loan under ECGLS. It is secured by first charge over entire Current & Movable Fixed Assets of the company and repayable in 36 equal monthly instalments after completion of 12 months moratorium Period. It carries Interest of Floating Rate + Spread of 0.80% (i.e. 8.25%).

16.3 External Commercial Borrowing includes loan taken from Rototech S.R.L of 1,00,000 EURO for working capital facility and It carries interest rate @ 4% p.a.

Note 17 Other Non-Current Financial Liabilities		As at March 31, 2021		As at March 31, 2020	
Particulars					
(a) Obligation under Finance Leases		640.52		701.59	
(b) Interest Accrued but not due on Borrowings		3.57		1.21	
Total		644.09		702.80	

Note 18 Provisions		As at March 31, 2021		As at March 31, 2020	
Particulars		Non Current	Current	Non Current	Current
Provision for employee benefits					
(a) Provision for Compensated Absences		-	2.16	-	1.79
(b) Provision for Gratuity [Refer Note 28(a)]		0.67	7.14	-	4.14
Total		0.67	9.31	-	5.92

Note 19 Other Non-Current Financial Liabilities		As at March 31, 2021		As at March 31, 2020	
Particulars		Non Current	Current	Non Current	Current
(a) Advances for Sale of Fixed Assets		2.42	-	2.42	-
Total		2.42	-	2.42	-

Note 20 Financial Liability - Borrowings		As at March 31, 2021		As at March 31, 2020	
Particulars		Non Current	Current	Non Current	Current
Secured					
Loan repayable on demand					
From Bank					
(a) Pre/Post Shipment Facility		-	1,844.91	-	250.79
Unsecured					
From others					
(b) External Commercial Borrowings		-	-	-	249.15
Total		-	1,844.91	-	499.94

20.1 Pre/Post Shipment Facility taken from HDFC Bank for working capital requirement and It carries Interest rate of 5 %. It is secured against all movable fixed assets and all current assets of the company.

20.2 During the year, company has repaid External Commercial Borrowing taken from Rototech S.R.L of 3,00,000 EURO for Jamshedpur Project (Capex Purpose).

Note 21 Current Financial Liability - Trade payables		As at March 31, 2021		As at March 31, 2020	
Particulars		Non Current	Current	Non Current	Current
(a) Total outstanding dues to Micro Enterprise & Small Enterprise		-	-	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise**		4,224.88	-	1,962.98	-
Total		4,224.88	-	1,962.98	-

** Includes Trade Payables to Related Parties ` 483.31 (` 200.05 Lakhs as on March 31, 2020)

20.1 The company is in process to received information from vendors regarding their status under the Micro and Small Enterprises Development Act, 2006.



Note 22 Other Current Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Current Maturities of Long Term Borrowings	17.50	200.00
(b) Creditors for Capital Goods \ Services	61.62	64.85
(c) Interest Accrued but not due on Borrowings	0.63	3.98
(d) Other Payables*	40.79	30.84
(e) Current Maturities of Finance Lease Obligations	61.07	48.86
Total	181.61	348.53

*Includes amount payables to employees for Salary, Travelling & Other Reimbursement.

Note 23 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Statutory Remittances	198.13	18.38
(b) Advance from Customers	539.87	481.97
Total	738.00	500.36

Note 24 Current Tax Liabilities (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for Income Tax (Net)	-	12.99
Total	-	12.99



25 Revenue from operations		2020-2021	2019 - 2020
Particulars			
(a) Sale of products		12,925.67	3,242.66
- Manufactured Products		849.22	717.32
- Traded Products			11.16
(b) Sale of service			
Total		13,774.89	3,971.14

26 Other income		2020-2021	2019 - 2020
Particulars			
(a) Interest income		5.40	16.96
- On Fixed Deposits		-	0.05
- On Refund from Income Tax Department		0.37	0.35
- On Other Deposits		11.81	3.55
(b) Scrap Sale		55.23	-
(c) Foreign Exchange Gain (Net)		35.85	64.49
(d) MEIS Incentive		11.79	0.05
(e) Duty Drawback on Export		11.09	-
(f) Insurance Claim		131.54	85.45
Total		131.54	85.45

27 (a) Cost of materials consumed		2020-2021	2019 - 2020
Particulars			
Opening stock		440.77	159.11
Add: Purchases		9,921.40	2,662.33
Less: Closing stock		973.64	440.77
Total		9,388.54	2,380.67

27 (b) Purchase of Stock in Trade		2020-2021	2019 - 2020
Particulars			
Purchase of Stock in Trade		805.65	631.58
Total		805.65	631.58

27 (c) Changes in inventories of Finished Goods & Stock-in-Trade		2020-2021	2019 - 2020
Particulars			
At the end of the year:			
- Finished goods		183.20	100.58
- Stock in Trade		472.76	339.65
At the beginning of the year:			
- Finished goods		100.58	22.22
- Stock in Trade		339.65	171.02
Net Changes in Inventories		(215.73)	(246.98)

28 Employee benefits expense		2020-2021	2019 - 2020
Particulars			
(a) Salaries and wages		439.07	328.12
(b) Contributions to provident and other funds		40.71	34.94
(c) Staff welfare expenses		56.81	20.13
(d) Gratuity Expenses		6.17	11.91
Total		542.77	395.11



a) Details of Employee Benefits:

As per Ind AS-19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standards are given below:

I Defined Contribution Plans	(₹ in Lakhs)	
	2020 - 2021	2019 - 2020
Particulars		
Employers Contribution to Provident Fund	17.24	14.03
Employers Contribution to Pension Fund	4.97	5.06
Total	22.20	19.09

II Defined Benefit Plans

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Employees Leave Encashment Scheme, which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

(a) Gratuity (Partly Funded) & Compensated Absences (Unfunded)

(i) Reconciliation of Opening and Closing balances of the present value of the defined gratuity benefit obligation (₹ in Lakhs)

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Defined Benefit Obligation at the beginning of the year	16.70	28.91
Current Service Cost	6.08	5.24
Past Service Cost	-	-
Current Interest Cost	1.13	2.14
Benefits Paid (if any)	(1.36)	-
Actuarial (Gain) / Loss	1.14	(19.59)
Contributions to Plan Assets	-	-
Defined Benefit Obligation at the end of the year	23.69	16.70

(ii) Reconciliation of Opening and Closing balance of the Fair Value of the Plan Assets

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair Value of Plan Assets at the beginning of the year	12.56	11.75
Contributions by Employer	-	-
Interest Income	1.04	1.05
Expected Return on Plan Assets	(0.50)	(0.24)
Actuarial (Gain) / Loss	-	-
Contribution by Employer	4.14	-
Benefit Paid	(1.36)	-
Fair Value of Assets at the end of the year	15.88	12.56

(iii) Reconciliation of Present Value of Obligation & Fair Value of Plan Assets

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair Value of Plan Assets at the end of the year	15.88	12.56
Present Value of Defined Benefit Obligation at end of the year	23.69	16.70
Liabilities / (Assets) recognised in the Balance Sheet	7.81	4.14

(iv) Expense recognised in P&L during the year

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Current Service Cost	6.08	5.24
Past Service Cost	-	-
Interest Cost	0.09	1.09
Expense recognised during the year	6.17	6.33



- (v) Expense recognised in Other Comprehensive Income during the year

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Return on Plan Assets, Excluding Interest Income	0.50	0.24
Actuarial (Gain) / Loss recognised in other Comprehensive Income	1.14	(19.59)
Net (Income)/Expense recognised during the year	1.64	(19.35)

The plan exposes the company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

- (v) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Mortality Table (LIC)	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Attrition Rate	10% at younger ages reducing to 2% at Older ages	5% at younger ages reducing to 1% at Older ages
Salary growth rate	6.00%	6.00%
Discount Rate	6.45%	6.80%
Remaining Working Life	7.59 Years	7.34 Years

- (vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

- (a) Change in Assumptions

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Discount rate	(+/-) 0.5% P.A.	(+/-) 0.5% P.A.
Salary Growth rate	(+/-) 0.5% P.A.	(+/-) 0.5% P.A.
Attrition rate/Expected working life	(+/-) 10.00% P.A.	(+/-) 10.00% P.A.

(₹ in Lakhs)

- (b) Impact on defined benefit obligation
Gratuity

Particulars	Increase in Assumptions		Decrease in Assumptions	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Discount rate	22.86	15.95	24.59	17.53
Salary Growth rate	24.35	17.37	23.06	16.17
Attrition rate	23.71	16.72	23.61	16.68

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Information with respect to Assets for gratuity is as follows:

Major category of plan assets are as follows

Particulars	As at March 31, 2021			
	Quoted	Unquoted	Total	in %
Government of India assets	-	-	-	0%
Debt instruments	-	-	-	0%
Corporate bonds	-	15.88	15.88	100%
Policy Insurance	-	-	-	0%
Investment funds	-	-	-	0%



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Insurer Managed Funds	-	-	-	0%
Others	-	-	-	0%
Total	-	15.88	15.88	100%

(vii) The following payments are expected contribution to the defined benefit plan in future years

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Within the next 12 months i.e. 2020-21 (PY: 2019-20)	6.98	0.08
2021-22 (PY: 2020-21)	4.18	5.49
2022-23 (PY: 2021-22)	0.84	3.04
beyond 2023 (PY: beyond 2022)	7.30	3.13




BAPL ROTOTECH PRIVATE LIMITED
Notes to the Financial Statements

(₹ in Lakhs)

29 Finance Cost	Particulars	2020-2021	2019 - 2020
Interest Expense		69.64	65.85
- On Borrowings		75.70	27.01
- On Lease Liability		4.55	0.16
- On Others		31.47	4.97
Other Borrowing cost			
Total		181.37	97.99

30 Other expenses	Particulars	2020-2021	2019 - 2020
Legal and professional		50.94	20.74
Repairing & Maintenance Machinery		23.59	10.77
Stores & Spares Consumption		285.90	93.37
Rent		34.88	6.75
Royalty Charges		256.77	68.73
Rates & Taxes		8.97	2.75
Labour Charges		448.26	85.24
Security Expenses		24.66	7.05
Foreign Exchange Loss (Net)		-	16.62
Office Exp.		7.90	3.06
Power and fuel		106.99	56.29
Freight & Loading \ Unloading		328.73	61.29
Communication		4.35	4.00
Insurance		18.49	16.52
Annual Maintenance Contract		2.84	4.43
Travelling and conveyance		33.40	44.75
Sundry Balances Written off		3.16	4.86
Training Expenses		0.75	0.93
Printing & Stationary Expenses		6.99	3.01
Conversion & Job Work Charges		81.33	9.39
Payments to Auditors*		5.60	3.67
Sales Promotion Expense		5.48	0.16
Miscellaneous Expenses		17.04	11.23
Total		1,757.01	535.61

*** Payment to Auditors include:**

For Audit fee	5.50	3.50
For Reimbursement of Exps	-	0.17
Other Certification	0.10	-
TOTAL	5.60	3.67

31 Earnings Per Share (Basic & Diluted)	Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020
Profit/(Loss) for the year attributable to Owners of the Company		774.87	49.99
Amount available for calculation of Basic and Diluted EPS - (a)		774.87	49.99
Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)		1,00,71,428	1,00,71,428
Basic and Diluted Earnings Per Share of Rs. 10/- Each (In Rs.) - (a) \ (b)		7.69	0.50

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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BAPL ROTOTECH PRIVATE LIMITED
Notes to the Financial Statements

32. Related Party Disclosure:

(A) List of Related Parties

(i) Ultimate Holding Company

Sintex Plastics Technology Limited

(ii) Holding Company

Sintex BAPL Limited

(iii) Associate Company

Rototech S.R.L

(iv) Key Management Personnel and their relatives:

1. Mr. Gagandeep Singh (Director)
2. Mr. G. Raju (Chief Executive Officer & Additional Director)
3. Mr. Preetam Kumar (Chief Financial Officer)
4. Ms. Simran Ajwani (Company Secretary) Upto 7th May'19
5. Ms. Shruti Agrawal (Company Secretary) from 27th May'19 to 20th Dec'19

(B) Transaction with related parties and outstanding at the end of the year:

(₹ in Lakhs)

Description of the nature of the transactions	Sintex BAPL Limited		Rototech S.R.L		Mr. G. Raju		Mr. Preetam Kumar		Ms. Simran Ajwani		Ms. Shruti Agrawal	
	2020 - 2021	2019 - 2020	2020 - 2021	2019 - 2020	2020 - 2021	2019 - 2020	2020 - 2021	2019 - 2020	2020 - 2021	2019 - 2020	2020 - 2021	2019 - 2020
Purchase of Bought Out Materials	100.97	74.19	247.42	89.35	-	-	-	-	-	-	-	-
Purchase of Plant & Machinery and other Fixed Assets	-	25.00	-	-	-	-	-	-	-	-	-	-
Sales	24.78	9.63	-	1.92	-	-	1.53	-	-	-	-	-
Recovery of Revenue Expenses	-	-	-	2.02	-	-	-	-	-	-	-	-
Reimbursement of Revenue Expenses	36.00	36.00	-	-	3.68	-	-	-	-	-	-	-
Rent for Plant & Machinery and Factory Building	8.01	6.50	220.84	62.13	-	-	-	-	-	-	-	-
Royalty	27.93	-	-	-	-	-	-	-	-	-	-	-
Management Fees	26.25	-	-	-	-	-	-	-	-	-	-	-
Manufacturing Charges Outsource/Job work	-	-	-	-	-	-	-	-	-	-	-	-
ECB Loan Received	-	-	233.40	311.10	-	-	-	-	-	-	-	-
ECB Loan Repayment	-	-	13.02	1.27	-	-	-	-	-	-	-	-
Interest Exps	0.76	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Allotment of Equity Shares	-	-	-	-	72.42	75.68	45.94	61.57	-	0.33	-	0.76
Managerial Remuneration#	161.64	88.73	321.66	111.32	6.69	3.87	8.56	7.75	-	-	-	-
Outstanding Payable	3.43	3.43	211.62	224.23	-	-	-	-	-	-	-	-
Outstanding Advance Received	-	-	89.67	332.20	-	-	-	-	-	-	-	-
Outstanding payable against Loan & Interest thereon	17.55	2.48	-	3.94	-	-	-	-	-	-	-	-
Outstanding Receivable	-	-	-	-	-	-	-	-	-	-	-	-

During FY 20-21, Payable remuneration benefits were determined by the Company as a whole for all the employees put together and hence disclosure of post employment benefits of key management personnel is not separately available



33 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly

Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

(₹ in Lakhs)

Financial instruments by categories	Note no.	As at 31 March, 2021			As at 31 March, 2020		
		FVTPL	FVTOCI	Amotised Cost	FVTPL	FVTOCI	Amotised Cost
Financial assets							
Cash and cash equivalents	11	-	-	1,966.42	-	-	227.67
Trade receivables	10	-	-	3,167.72	-	-	1,548.22
Other Non Current Financial Assets	6	-	-	106.97	-	-	81.16
Other current financial Asset	12	-	-	1.65	-	-	0.35
Total Financial Asset		-	-	5,242.76	-	-	1,857.40
Financial liabilities							
Non current borrowings	16	-	-	158.60	-	-	281.18
Other non- current financial liabilities	17	-	-	644.09	-	-	702.80
Current borrowings	20	-	-	1,844.91	-	-	499.94
Trade payables	21	-	-	4,224.88	-	-	1,962.98
Other current financial liabilities	22	-	-	181.61	-	-	348.53
Total Financial Liabilities		-	-	7,054.09	-	-	3,795.42

34 Fair value of Financial asset and liabilities at amortized cost

(₹ in Lakhs)

Financial instruments by categories	Note no.	As at 31 March, 2021		As at 31 March, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash and cash equivalents	11	1,966.42	1,966.42	227.67	227.67
Trade receivables	10	3,167.72	3,167.72	1,548.22	1,548.22
Other Non Current Financial Assets	6	106.97	106.97	81.16	81.16
Other current financial Asset	12	1.65	1.65	0.35	0.35
Total Financial Asset		5,242.76	5,242.76	1,857.40	1,857.40
Financial liabilities					
Non current borrowings	16	158.60	158.60	281.18	281.18
Other non- current financial liabilities	17	644.09	644.09	702.80	702.80
Current borrowings	20	1,844.91	1,844.91	499.94	499.94
Trade payables	21	4,224.88	4,224.88	1,962.98	1,962.98
Other current financial liabilities	22	181.61	181.61	348.53	348.53
Total Financial Liabilities		7,054.09	7,054.09	3,795.42	3,795.42



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35 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

i Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

ii Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

iii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(₹ in Lakhs)		
Particulars	31.03.2021	31.03.2020
Cash Credit Facility	-	-
Term Loan	176.10	481.18

Sensitivity analysis based on average outstanding of Cash Credit Facility

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2020-21	FY 2019-20
Increase or decrease in interest rate by 25 basis point	0.44	1.20

Note: Profit will increase in case of decrease in interest rate and vice versa

iv Foreign exchange risk

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2021, the Company is exposed to foreign exchange risk arising from the foreign vendors & Customers denominated in foreign currency.

As on year end date, the Company do not use to take forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency exposures. Summary of the exposure outstanding is as under.

Particulars	As at 31 March 2021		As at 31 March 2020	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Euro	-	5.82	-	11.57
Equivalent INR	-	668.00	-	960.60
USD	6.77	6.16	5.93	5.35
Equivalent INR	497.94	452.88	447.00	403.42



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The Company's exposure to foreign currency arises where the company holds monetary assets and liabilities denominated in a currency different to the functional currency, with US dollar & Euro being the non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

The results of Company's operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee against the US dollar & Euro. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion in to functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Currency	Change in rate	Effect on loss before tax and pre-tax equity
As on 31-03-2021			
	Euro	+10%	66.80
	Euro	-10%	(66.80)
Based on YOY change between FY 20-21	USD	+10%	(4.51)
	USD	-10%	4.51
As on 31-03-2020			
	Euro	+10%	96.06
	Euro	-10%	(96.06)
Based on YOY change between FY 19-20	USD	+10%	(4.36)
	USD	-10%	4.36

v Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Non current borrowings	158.60	17.50	30.00	111.10	-
Current borrowings	1,844.91	1,844.91	-	-	-
Other non- current financial liabilities	644.09	-	70.11	372.34	201.64
Trade payables	4,224.88	4,224.88	-	-	-
Other current financial liabilities	181.61	181.61	-	-	-
Total	7,054.09	6,268.90	100.11	483.44	201.64

Derivative Financial Liability

Nil Nil Nil Nil Nil

As at March 31, 2020	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Non current borrowings	281.18	-	200.00	81.18	-
Current borrowings	499.94	499.94	-	-	-
Other non- current financial liabilities	702.80	-	61.07	348.49	293.24
Trade payables	1,962.98	1,962.98	-	-	-
Other current financial liabilities	348.53	348.53	-	-	-
Total	3,795.42	2,811.44	261.07	429.67	293.24

Derivative Financial Liability

Nil Nil Nil Nil Nil

vi Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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36 Fair Value Measurement

All Financial assets and liabilities are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

37 Disclosure pursuant to Ind AS 12 "Income taxes"

The major components of income tax expense for year ended 31 March 2021 and 31 March 2020:

		(₹ in Lakhs)	
Particulars	31-Mar-21	31-Mar-20	
Profit and (loss) section:			
Current tax :			
Current income tax charge	231.92	14.84	
Current Tax Expense of Earlier Year	8.11	-	
MAT Credit Recognised	-	(14.84)	
Deferred tax :			
Relating to origination and reversal of temporary differences	(9.71)	(1.46)	
Effect of previously unrecognised tax losses and tax offsets used during the current year to reduce deferred tax expense	64.26	27.23	
Income tax reported in the statement of profit and loss	294.58	25.77	

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

Particulars	31-Mar-21	31-Mar-20
Accounting profit before tax from continuing operations	1,069.45	75.76
Statutory Income Tax Rate	25.17%	15.60%
Tax at Statutory Income Tax Rate of 25.17% (PY 15.60%)	269.16	11.82
Tax Effects of:		
Inadmissible expenses or expenses treated separately	(0.41)	3.02
Allowable Expense	(20.61)	-
MAT Credit Entitlement	-	(14.84)
Current Tax Expense of Earlier Year	(8.11)	-
Deferred Tax on other items	54.55	25.77
Tax as per Statement of Profit and Loss	294.58	25.77

38 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil (Previous year ₹ Nil Lakhs)

39 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

40 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of manufacturing of Plastic Fuel Tanks & adblu tanks which is a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

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41 Asset pledged as security

(₹ in Lakhs)

Particulars	Note no	31.03.2021	31.03.2020
Non Financial Asset			
Property, Plant & Equipment (Other than Immovable)	5(a)	1,539.62	849.35
Inventories	9	1,662.66	890.16
Other Current Assets	13	395.19	591.12
Financial Asset			
Trade Receivables	10	3,167.72	1,548.22
Cash and Bank Balances	11	1,966.42	227.67
Other Financial Assets	6 & 12	108.63	81.51
Total		8,840.23	4,188.03

- 42 As company being a subsidiary company (having Paid-up Share capital of more than Rs. 10 Crores) of a public company and ultimate company being listed public company, provisions of section 149 (4) regarding mandatorily appointment of independent directors, section 177 (1) regarding constitution of an Audit Committee and section 178 (1) regarding constitution of the Nomination and Remuneration Committee is applicable to the company effective from 1st April'20

However due to inevitable circumstances, the company has not appointed any Independent Directors and was impotent to form Audit Committee and Nomination & Remuneration Committee as on 31st March 2021. The company has initiated the steps to comply with the above said provisions and is in process of filing an application for compounding the said contraventions.

Further Accordingly section 203(1) Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Every private company which has a paid up share capital of ten crore rupees or more shall have a whole -time company secretary.

However due to inevitable circumstances, the company has not appointed Whole time Company Secretary.



43 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company

	As at March 31, 2021	As at March 31, 2020
Equity - Issued and paid up capital	1,007.14	1,007.14
Other Equity -Sub-ordinate debts	1,135.84	362.19
Total	2,142.98	1,369.33

44 Other Notes

- 44.1 No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.
- 44.2 Capital Commitments outstanding as on March 31, 2021 is ₹ 377.19 Lakhs (PY ₹ 39.81 Lakhs).
- 44.3 Contingent Liabilities not provided for (excluding interest, penalty etc.) as on March 31, 2021 is ₹ Nil (PY ₹ Nil)
- 44.4 Balances of Trade Payables, Trade Receivables, Loans & advances, etc. are subject to confirmation and reconciliation, if any.
- 44.5 Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, to make them comparable with the figures of the current year.
- 44.6 In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.
- 44.7 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc.

The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Group will continue to monitor any changes to the future economic conditions.

For ASP & Co
Chartered Accountants
Firm Reg. No.: 000576N

RAJEND
RA
PRASAD
Rajendra Prasad
Partner
Membership No.: 098941
Place: New Delhi
Date: 26/06/2021

Digitally signed
by RAJENDRA
PRASAD
Date:
2021.06.26
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For and on behalf of the Board of Directors of
BAPL Rototech Private Limited



Mr. Samir Joshipura
Director
Din: 02055515
Place: Ahmedabad
Date: 26/06/2021

Raju
Govindarajulu

Mr. Raju Govindarajulu
Director
Din: 08035093
Place: Ahmedabad
Date: 26/06/2021

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Raju Govindarajulu
Date: 2021.06.26
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Preetam
Kumar
Mr. Preetamkumar
Chief Financial Officer

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Preetam Kumar
Date: 2021.06.26
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