31 Years of
Excellence & Innovation

SIGACHI

Experience Excellence

31st

ANNUAL REPORT

2019-20

31st

ANNUAL REPORT

2019-20

31 Years of Excellence & Innovation

content

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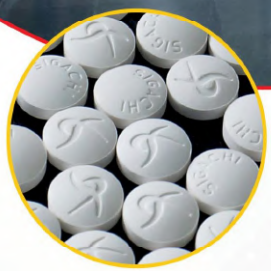

About Us

Our company was incorporated as a private limited company in 1989, with the business to manufacture chlorinated paraffin and hydrochloric acid in our manufacturing unit situated at Hyderabad. Subsequently, our company diversified its product portfolio to manufacture microcrystalline cellulose ("MCC"), with an installed capacity of 720 metric tons per year ("MTPY"). Presently, we manufacture MCC in 35 different grades at our manufacturing units, situated at Hyderabad and Gujarat with an aggregate installed capacity of over 12,000 MTPY. With over 30 years of continuous growth, three multi-locational manufacturing facilities and consistent focus on delivering superior quality product, our company is amongst the top ten market leaders of cellulose based excipients across the world, in terms of volume.

We are engaged in manufacturing of cellulose based excipients, primarily microcrystalline cellulose ("MCC") which is widely used as an excipient for finished dosages in the pharmaceutical industry.

Our research and development division ("R&D Division") is equipped with the necessary facilities to carry out all necessary trials to develop new molecules from concept to commissioning. Our team of experts employed in the R&D Division carry out various application tests in our in-house r&d laboratory on all the constituents which form part of our products. The application lab studies are conducted on regular basis for placebo tablets, to check and improve their functionality as per needs of the end customers. The R&D lab has been supporting the customer and their production team in tweaking their formulations to reduce rejections, enhance productivity and consistency. Our laboratory at the Hyderabad unit, R&D division has received an accreditation from Department of Science and Industrial Research ("DSIR") to undertake research and development activities. With the aid of our R&D division, our company in 2011 was honored with the first prize at the innovation award ceremony for MSME 2011.

Sigachi has ensured the reliability of the supply chain for its customers spread across the globe, with three multi-location facilities.

Sigachi periodically strengthens its business by expanding rapidly with an optimistic vision for new business goals.

SIGACHI: Transforming ingredients to healthier life.

Mission | Vision | Values

At Sigachi, our mission is to consistently deliver excellence across value chain and continue to inspire industry with our high sustainable practises, values and culture of innovation everyday."

Sigachi's vision is to be the best managed, fastest growing Indian Industry in the Pharma, Healthcare and Food Segment. Sigachi believes in creating sustainable value for its shareholders. It believes in empowering and inspiring its employees to be the best they can be and providing them an atmosphere of sustained personal growth and innovation. Sigachi engages in sustainable practices and gives unparalleled quality of products and customer service

At Sigachi, we are driven by our Values.
Excellence-Making the ordinary Extraordinary
Integrity- Being honest in who we are and what we do.
Resourcefulness- The ability to think and act creatively.
Respect- Treating everyone equally and having respect for the environment.

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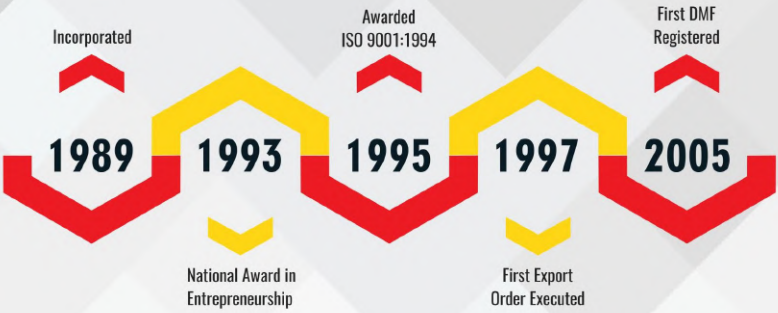
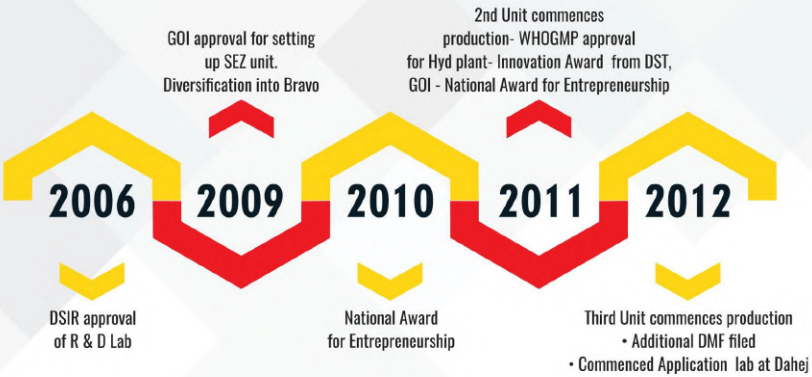
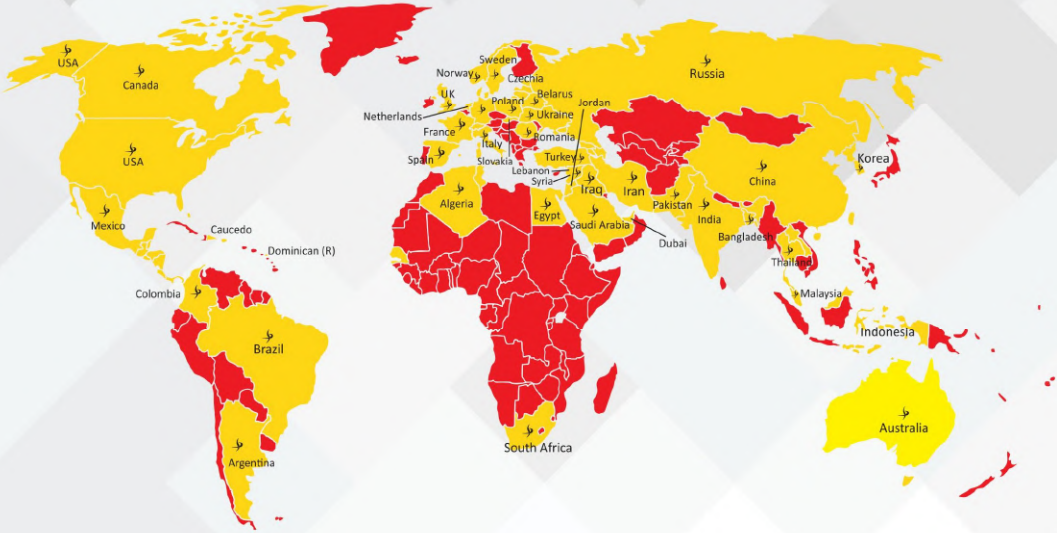
Our Journey So For





Our Global Footprints



- Australia
- USA
- Colombia
- Bangladesh
- China
- Belarus
- Iran
- Indonesia
- Oman
- Korea
- Thailand
- Turkey
- Spain
- Ukraine
- South Africa
- Algeria
- Egypt
- Poland
- UK
- Italy
- Denmark
- Czech Republic
- France
- Belgium
- Russia
- Mexico
- Lebanon
- Canada
- Argentina
- Abu Dabi. UAE
- Caucedo
- Dominican Republic
- Germany
- Iraq
- Jordan
- Malaysia
- Netherland
- Norway
- Pakistan
- Romania
- Saudi Arabia
- Slovakia
- Sweden
- Syria
- Dubai
- Brazil

From Chairman's Desk

"For a business that has sailed through evolving markets for over the last three decades, the ever-changing industry scenarios become nothing but challenges to overcome. We at Sigachi, strive to be entrepreneurial, innovative, consistent, and adaptive with time and this in turn has served us great all these years."

Mr.Rabindra Prasad Sinha
Executive Chairman

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present to you Sigachi Industries Limited's Annual Report for the financial year ended 31 March 2020. Amid an uncertain global environment and ever-changing industry dynamics, our performance this year has been commendable not only in financial terms but also in terms of what we achieved for our customers, employees, and shareholders.

India being a major producer and exporter of generic drugs and with measures by the government to boost local production, a significant opportunity lies ahead for Pharma excipient companies in India with large manufacturing units. We at Sigachi have invested in relevant expertise and capacity across our three units situated in Hyderabad, Dahej and Jhagadia, to cater to the increasing demand for higher potency and niche drugs.

Secured supply chains, high volume production, and a dedicated R&D team has helped Sigachi capture a significant share of the ever-changing global marketplace. For a business that has sailed through evolving markets for over the last three decades, the ever-changing industry scenarios become nothing but challenges to overcome. We at Sigachi, strive to be entrepreneurial, innovative, consistent, and adaptive with time and this in turn has served us great all these years.

Owing to the increase in demand for oral solid pharmaceutical drugs and emergence of novel therapeutics, emerging markets are growing in importance for pharmaceutical excipient market. There is enormous potential for pharmaceutical excipients, and this is substantiated with growing healthcare expenditures, rising income levels and improving health awareness amongst people. Excipient quality plays a vital role in assuring safety, quality, and efficacy of dosage forms. With our highly dedicated R &D capabilities, we remain to be the manufacturer of choice for excipients with highest quality standards across our products.'

I would like to extend my sincere gratitude towards each and every member of the Sigachi Family for their relentless efforts and contributions during the nation-wide lockdown. Our teams have demonstrated a strong sense of responsibility and have helped us continue with business as usual despite all the odds of the situation. With a team as committed as this, I am confident that this event is unlikely to have any significant impact on our business.

On behalf of the Board, I would like to assure our shareholders, customers, suppliers, bankers, business partners and our employees that their trust and confidence on us will only be strengthened in the coming years and we look forward to your continued support in a greater measure in the years ahead.

Best Regards,
Rabindra Prasad Sinha
Chairman of the Company

From The MD & CEO's Desk

"These are uncertain times for all of us and the market in specific due to COVID-19. We at Sigachi want to assure you that we have taken all measures to guarantee the supply of our trusted excipient grades to your company and to the market. Sigachi is continuously looking for ways to support you and your business amidst current challenges."

Amit Raj Sinha
MD & CEO

Dear Valued Shareholders,

With wise strategies, strong execution and a team of dedicated personnel, the year 2019-20 showed steady progress.

The global economic growth slowed down as compared to the last year due to various pressure points. Due to the COVID-19 pandemic that hit businesses across the globe, the global economic output is likely to decline further this year. These are uncertain times for all of us and the market in specific due to COVID-19. We at Sigachi want to assure you that we have taken all measures to guarantee the supply of our trusted excipient grades to your company and to the market. Sigachi is continuously looking for ways to support you and your business amidst current challenges.

The pharmaceutical excipient production has boosted with the advent in industries, particularly the pharmaceutical industry. Our overall sales revenue saw a jump of 9.04% as compared to the last year. Our Sales from Exports saw a whopping increase by 11.71% as against the previous year. This could be achieved only because of the unstinted participation of the employees of Sigachi at all levels resulting in financial growth year by year.

With R&D Division in place, our Company ensures that the needs and demands of the customers who desire to customize the final products suitable to their specific needs are effectively taken care of. All this has helped Sigachi carve a niche in the industry by establishing product superiority over peer products and a diversified portfolio of products catering to industries other than Pharma.

At Sigachi, we believe in being a responsible and responsive Corporate Citizen. In the current pandemic situation, we executed a host of measures to support communities. Time again, we at Sigachi have contributed in multiple ways towards nation building and specially at the time of crisis. I am sure that we will continue to do our bit to the best of our abilities in multiple fronts and overcome this time of crisis soon to emerge stronger. I would like to extend my sincere gratitude all our stakeholders for their association with us and look forward to their continued support.

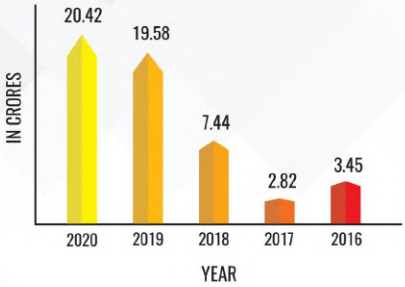
Best Regards,
Amit Raj Sinha
Managing Director & CEO

Time again, we at Sigachi have contributed in multiple ways, towards nation building and specially at the time of crisis. I am sure that we will continue to do our bit to the best of our abilities in multiple fronts and overcome this time of crisis soon to emerge stronger.

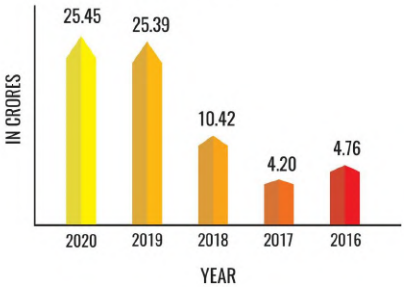
FINANCIAL HIGHLIGHTS

Gross Revenue

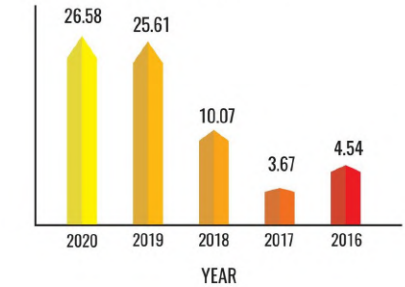
PAT



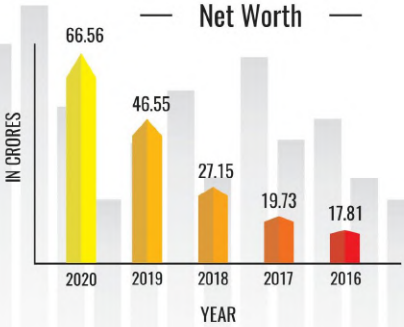
PBT



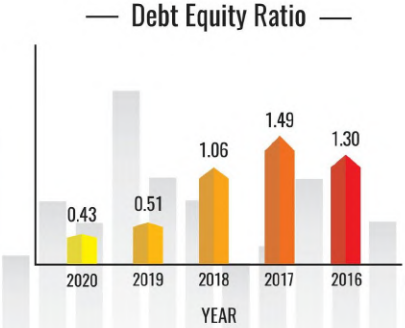
EPS



Net Worth



Debt Equity Ratio



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CFO's Commentary

"Favorable market and a great support from our BD, SCM and Sales & Marketing team helped us achieve a high figure for sales from exports which saw a jump of 11.71% from the previous year. We continued to reward our shareholders in the year 2019-20 through declaring dividends and a bonus issue in the ratio 3:2."

O. Subbarami Reddy
Chief Financial Officer

Financial discipline is the key to drive further improvement and we at Sigachi swear by this. I am happy to share that your company continues to maintain its growth momentum in the financial year 2019-20.

Our financial strategy revolves around improving corporate value and maintaining a balance between assets and liabilities to generate earnings. Having correct financial strategies in place helps us at Sigachi grow financially year by year.

Our revenues were Rs. 1437.11 Million which was a 9.04% growth over the previous year. Our net profits grew 3.8% over the previous year and the Financial Costs have come down by 34.29% as against the last year due to our robust financial strategies. Favorable market and a great support from our BD, SCM and Sales & Marketing team helped us achieve a high figure for sales from exports which saw a jump of 11.71 % from the previous year. We continued to reward our shareholders in the year 2019-20 through declaring dividends and a bonus issue in the ratio 3:2.

The year did see some roadblocks due to the nation-wide lockdown announced for containment of the pandemic, but we at Sigachi emerged stronger and better by keeping intact our business principles. We continued to make the requisite investments in R&D and capacity expansions to leverage future opportunities and to grow globally as a world-class excipient manufacturing company. With new developments in our product range and a diverse product portfolio we expect to garner additional market share.

The current domestic market offers significant potential to generate higher cashflows and attractive return ratios. Once completed, our enhanced capacities will drive our growth to further heights. In the coming year 2020-21, we will see higher cashflow generations and lower financial costs.

Our good corporate governance practices ensure that all our shareholders' interests are kept in mind and we strive to do our best to meet and exceed the trust and confidence you have put in us.

Best Regards,
O. Subbarami Reddy
Chief Financial Officer

HR Corporate Report

"Talent wins games; Teams win championships."

We are a 30-year-old organisation with a robust history, celebrating our genuine and trustworthy culture.At Sigachi, growth is a mutually agreed and accepted journey where people with diverse backgrounds and distinct potentials share the same enthusiasm for success of self as well as peers , team members and Superiors.

Our Tagline " Experience Excellence " is our everyday mantra and we all ensure it is well delivered.
Sigachi has celebrated the above mantra for over 30 years and have grown everyday to achieve new milestones.
Our values- Excellence , Respect, Integrity and Resourcefulness defines our Culture- our Brand!
Our team members who create and thrive in this culture are our Ambassadors!

Gender Diversity - Though we live in a complex, interconnected world where diversity, shaped by globalization and technological advance, forms the fabric of modern society.
Our workplaces mirror our sociocultural dynamics and in this era of globalization, diversity in a workplace is an asset for both businesses and its employees. Gender Diversity at work is known to go a long way in improving the overall productivity and growth of an organisation.

Sigachi believes in creating an environment where people are truly inspired to reach their potential, to do their best work. We are an organisation that is known for its ethics, fair employment practices and appreciation for diverse talent.

At Sigachi, we always strive for Equal Employment Opportunity thus ensuring Women Employees are equally treated along with the men. There is No Discrimination in terms of work, opportunities, expectations, recognition and benefits. During hiring, promoting or recognizing, At Sigachi only the calibre and potential of the person is considered and not the gender.
We have made the Work place Safer and cordial for the women incumbents to explore their dreams and soar high.

This year we also felicitated more than 50 nos with the Long Service Award. A ServiceAward is an occasion for Sigachi to recognize our employees for their longevity or tenure with us. The service award is just one more way to say thank you to all those who continued with us with their astonishing performance. Felicitating the employees with Long Service Award was also an opportunity to enculturate newer employees with the legends and stories that have made Sigachi, what it is today.

Our motive to be recognised as a unique company having the strength and power of a BIG organization and leanness and agility of a small organization is always on and our work force plays a vitol role in achiveing this

BOARD OF DIRECTORS

Committees	Chairperson	Member
Audit Committee	◎	◎
Nomination and Remuneration Committee	◎	◎
Stakeholders Relationship Committee	◎	◎
CSR Committee	◎	◎
IPO Committee	◎	◎

Mr. Rabindra Prasad Sinha
Chairman

Mr. S. Chidambaranathan
Executive Vice Chairman

Mr. Amit Raj Sinha
Managing Director & CEO

Mr. Swami Das Nigam
Non-Executive Director

Mr. Vijay Amrutlal Bhavsar
Whole-Time Director

Mr. Lijo Stephen Chacko
Independent Director

Ms. Kanika Singal
Independent Director

Mr. Manoharan Gopalan
Independent Director

CSR HIGHLIGHTS

"Creating Sustainably, Growing Responsibly"

Safe Drinking Water Initiative

Safe drinking water was provided to surrounding villages of Hyderabad unit. The exercise benefitted a total of about 90 families. A total of 150 Lakh Liters of water were distributed, spread across the 12 months.

Educating the less privileged

The Zilla Parishad High School in a nearby Village continues to be supported since many years. Sigachi continues to pay part salary of attenders and other staff, which takes care of 550 student studies indirectly.

Blind student education support — Token amount was paid towards supporting Blind students for their special needs in studies

Healthcare & Welfare

In sync with LEPRA society, contributed towards Leprosy eradication and creating awareness
Participated in Adivasi Mandal Programme of Bharuch Zilla towards Tribal Welfare

SIGACHI'S FIGHT AGAINST COVID-19

We have contributed an amount of Rs. 6,79,272 towards the PM Cares Fund; an amount of Rs. 2,26,500 each to CM Relief Funds of Telangana and Gujarat.

Our R&D team worked extra hours to guide the production of 200 Liters of Sanitizer which was donated to communities where our plants are located.

We have also donated more than 8000 number of disposable masks to about 350 families.

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To
The Members,
SIGACHI INDUSTRIES LIMITED

Your Directors are pleased to present the 31st Annual Report together with the audited financial statements for the year ended 31st March 2020. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. Operations and State of Affairs of the Company

A summary of the Company's financial results for the Financial Year 2019-20 is as under: (Amount in lakhs)

PARTICULARS	2019-2020		2018-2019	
	CONSOLIDATED	STANDALONE	CONSOLIDATED	STANDALONE
Total Revenue	14,394.89	14,371.12	13,287.77	13,179.83
Total Expenses	11,860.51	11,826.00	10,814.93	10,640.68
Profit before depreciation, amortization and tax	2,730.09	2,740.82	2,640.03	2,706.20
Depreciation and amortization	195.70	195.70	167.19	167.05
Profit before tax	2,534.39	2,545.12	2,472.84	2,539.15
Tax Expense	502.83	502.83	571.56	571.56
Profit after Tax	2,031.55	2,042.29	1,901.27	1,967.58
Net Profit for the Year	2,031.55	2,042.29	**1,901.27**	**1,967.58**
Opening balance of retained earnings	3,389.33	3,535.27	1,571.64	1,652.92
Net profit for the year	**2,031.55**	**2,042.29**	1,901.27	1,967.58
Dividend paid during the year	30.73	30.73	30.73	30.73
Tax on Dividend paid	5.32	5.32	5.32	5.32
Transfer to General Reserve	51.05	51.05	47.53	49.18
Bonus Issue	460.95	460.95	-	-
Closing balance of Retained earnings	**4,872.83**	**5,029.51**	**3,389.33**	**3,535.27**

2. Review of Performance and state of company's affairs:

During the year under review members will notice that the total income has increased to Rs.14,371.12 lakhs from Rs. 13,179.83 lakhs of the previous year 2018-19. Your company reported a Net Profit of Rs.2042.29 lakhs (Previous Year of Rs.1967.58 lakhs) after providing for Income Tax and Deferred Tax of Rs.503.83 lakhs (Previous Year of Rs.571.56lakhs).

3. Amounts transferred to reserves:

During the year under review, your Company transferred a sum of Rs. 51.05 lakhs being 2.5% of the Profit after Tax of the Financial Year to the general reserve. An amount of Rs.5,029.51 lakhs is proposed to be retained in the profit and loss account.

4. Dividend:

Based on Company's performance, your directors are pleased to recommend a dividend of Rs. 1 per share (10%) for the year ended 31st March, 2020, subject to the approval of the members at the ensuing Annual General Meeting. The dividend will be paid to the registered members of the Company as on the date of the ensuing Annual General Meeting.

The Dividend paid during the year was Rs. 30,73,000 and Rs. 5,31,752 was paid as dividend distribution tax. The Dividend is not being paid out of reserves.

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5. Major Events occurred during the year

a) State of Affairs of the Company: The Board vide its resolution dated 7 th October, 2019, recommended the conversion of the company into a public limited company to the shareholders. In the extra-ordinary general meeting held on 21 st November, 2019, the shareholders approved the conversion and the a fresh certificate of incorporation subsequent to the conversion into a public limited company was obtained from MCA on 9 th December, 2019.
In the extra-ordinary general meeting held on 9 th January, 2020 the shareholders of theCompany approved the issue of 750 Lakh equity shares pursuant to the IPO.

b) Material Changes :There have been no material changes and commitments affecting the financial position of the Company since the closure of the financial year i.e. 31 st March, 2020. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

6. Transfer of unclaimed dividend to Investor Education and Protection Fund:

The provisions of Section 125(2) of the Companies Act, 2013 (the Act) do not apply as there was no amount in the unclaimed dividend account remaining unpaid under sub-section (5) of section 124 of the Companies Act, 2013.

7. Share Capital:

The paid-up Equity Share Capital as at March 31, 2020 stood at Rs. 7,68.25 Lakhs. During the year under review, the Company issued 46,09,500 Equity Shares of Rs. 10/- each as Bonus Shares to the existing Shareholders in the proportion of 3:2. The Company during the relevant financial year did not issue any convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. During the year under review, the Company also increased its Authorised Share Capital from Rs. 7,15,00,000/- to Rs. 12,00,00,000/-. As on March 31, 2020, none of the directors of the company hold instruments convertible into equity shares of the company.

During the financial year ended March 31, 2020 the Company has not :

a) reclassified or sub-divided its authorised share capital;
b) reduced its share capital or carried out buy back of shares;
c) changed the capital structure resulting from restructuring; and
d) changed its voting rights.

There are no Equity Shares held in trust by the Company for the benefit of employees where the voting rights are not exercised directly by the employees.

8. Events subsequent to the date of Financial Statements:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

9. Holding, subsidiaries, joint ventures and associate companies:

The information on the subsidiary pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is annexed hereto as Annexure–I in Form AOC-1. However, the Company does not have any holding, associate and joint venture Companies during the year under review. In the financial year ended March 31, 2020 there have not been any instances, wherein companies which have become or ceased to be subsidiaries, associates and joint ventures.

10. Deposits:

The Company has not accepted/renewed any deposits from the public/members under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

11. Board of Directors:

The Board in its meeting held on 3 rd September, 2019 re-appointed Mr. Rabindra Prasad Sinha and Mr. Shanmuganathan Chidambaranathan as the Whole-Time Directors of the Company for a period of five years w.e.f. 1 st December, 2019. Mr. Vijay Amrutlal Bhavsar was also re-appointed as the Whole-Time Director of the Company for a period of one year w.e.f. 28 th September, 2019. In the Meeting of Board of Directors held on 3rd September, 2019, Mr. Amit Raj Sinha was re-appointed as the Managing Director & appointed as the Chief Executive Officer (CEO) of the Company for a period of five years w.e.f. 1 st December, 2019, subject to necessary approvals of the Members at the Annual General Meeting.
Mr. Swami Das Nigam, Non-Executive Director is liable to retire by rotation in the ensuing Annual General Meeting.

12. Key Managerial Personnel:

Mr. Amit Raj Sinha, Managing Director & CEO, Mr. O. Subbarami Reddy, CFO and Ms. Shreya Mitra, Company Secretary are the Key Managerial Personnel of the Company. During the year, Ms. Shreya Mitra, an Associate Member of the Institute of Company Secretaries of India, was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 8th October, 2019.

13. Independent Directors:

The Board in its meeting held on 10th July, 2019, appointed Mr. Lijo Stephen Chacko and Ms. Kanika Singal as Independent Directors for a period of two years w.e.f. 10th July, 2019, subject to approvals of the Members at the Annual General Meeting.

At the Annual General Meeting of the Company held on 28th September, 2019, Mr. Manoharan Gopalan was appointed as the Independent Director of the Company for a period of two years effective 28th September, 2019.

The necessary declaration with respect to the independence has been received from all the Independent Directors of the Company. The Independent Directors are in compliance with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The above mentioned Independent Directors have all registered themselves with IICA and are yet to clear the proficiency test. However, Mr. Manoharan Gopalan is exempted from clearing the proficiency test as prescribed by IICA.

The Company is not required to formulate a Code of Conduct for Directors and senior management personnel under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Meeting of the Board:

Eight (8) Board Meetings were held during the financial year ended 31 st March, 2020. The details of the Board Meetings with regard to their dates and attendance is as below:

S.No.	Date of Meeting	Total No. of Directors on the Date of the Meeting	No. of Directors attended	% of the Attendance
1.	08/06/2019	5	5	100%
2.	10/07/2019	5	5	100%
3.	03/09/2019	7	7	100%
4.	07/10/2019	8	5	62.5%
5.	21/11/2019	8	8	100%
6.	02/12/2019	8	5	62.5%
7.	10/12/2019	8	5	62.5%
8.	09/01/2020	8	8	100%

15. Audit Committee

The Audit Committee consists of two (2) Independent Directors with Mr. Manoharan Gopalan as the Chairperson, Ms. Kanika Singal and Mr. Amit Raj Sinha as the Members. The Committee was constituted in the Meeting of the Directors held on 9 th January 2020 to inter alia review the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee shall review the financial statements before they are placed before the Board.

Recommendations of Audit Committee

There have not been any instances where the Board has not accepted any recommendation of theAudit Committee.

16. Committees of the Board:

Nomination & Remunerati on Committee:

The Nomination & Remuneration Committee was constituted in the Meeting of the Directors held on 9 th January, 2020 and consists of 2 Independent Directors with Mr. Manoharan Gopalan as the Chairperson, Mr. Swami Das Nigam and Mr. Lijo Stephen Chacko as Members.

Stakeholders Relationship Committee:
The Stakeholders Relationship Committee was constituted in the Meeting of the Directors held on 9 th January 2020 and consists of one Independent Director with Mr. Swami Das Nigam as the Chairperson, Mr. Manoharan Gopalan and Mr. Amit Raj Sinha as Members.

IPO Committee:
The IPO Committee was constituted in the Meeting of the Directors held on 10 th December, 2019 and consists of one Independent Director with Mr. Amit Raj Sinha as the Chairperson, Mr. Rabindra Prasad Sinha, Mr. S. Chidambaranathan and Mr. Swami Das Nigam as Members.

17. Internal Control Systems:
The Company's internal control procedures which includes financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations. The Internal Auditors' team carries out extensive audits throughout the year. During the year under review such controls were tested and no reportable material weaknesses in the design or operation were observed.

Frauds reported by the Auditor
The statutory auditor, cost auditor and the internal auditor of the Company have not reported any frauds to the Central Government or the Company.

18. Corporate Social Responsibility:
The CSR Committee was re-constituted as per Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and consists of one Independent Director with Mr. Rabindra Prasad Sinha as the Chairperson, Mr. S. Chidambaranathan, Mr. Amit Raj Sinha & Mr. Lijo Stephen Chacko (Independent Director) as Members.

Disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 in prescribed form is enclosed as Annexure II to the Directors Report. During the financial year 2019- 20, the Company has spent Rs.26.71 lakhs. towards various CSR activities in line with the requirements of Section 135 of Companies Act,2013.

19. Policy on Nomination and Remuneration:
In compliance with requirements of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has laid down a Nomination & Remuneration policy.
The salient features of the NRC Policy are as under:

1. Setting out the objectives of the Policy
2. Definitions for the purposes of the Policy
3. Policy for appointment and removal of Director, KMP and Senior Management
4. Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management & other employees.
5. Remuneration to Non-Executive / Independent Director.

The Nomination and Remuneration Policy is attached as Annexure-III to the Directors' Report.

20. Performance Evaluation:
Pursuant to the provisions of the Companies Act, 2013, the Board was worked out the following Evaluation Criteria of the working of the Board and of the Committees of the Board:

A) For Independent Directors:
- Knowledge and Skills
- Professional conduct
- Duties, Roles and Functions
- Fulfillment of the Independence criteria and his / her independence from the management.

B) For Executive Directors:
- Performance as Team Leader / Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key Set Goals and Achievements
- Professional Conduct and Integrity
- Sharing of Information with the Board

21. Related Party Transactions:
During the period under review, the Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act, which are not at arm's length. Our Company does not have any material contracts / arrangements / transactions with related parties which are at arm's length basis. There are no contracts / arrangements with related parties which are not in the ordinary course of business and justification for entering into such contract.

Form AOC-2 has been attached as an Annexure- IV to the Directors' Report.

22. Loans, Guarantees or Investments:
Your company has not given any Loans, Investments & Guarantees whatsoever to any other company as envisaged under Section 186 of the Companies Act, 2013.

23. Auditors:

a) Statutory Auditors:
In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s T. Adityanarayana & Co., Proprietary Firm (FRN: 000041S), Chartered Accountants, Hyderabad were appointed as Statutory Auditors of the Company by the members at their 27 th Annual General Meeting held on 30th September, 2016 to hold office till the conclusion of 32 nd Annual General Meeting for the F.Y. 2020-21.

During the year the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013, and the Code of ethics issued by Institute of Chartered
Accountants of India.
The Auditors' Report for the financial year 2019-20 does not contain any qualifications, reservations or adverse remark. The Auditors' Report is enclosed with the financial statement in this Annual Report.

b) Cost Auditor
Mr. N V S Kapardhi, Cost Accountant, Hyderabad (M. No 9488) has been appointed as Cost Auditor for conducting audit of the Cost accounts maintained by the Company for the financial year 2020-21. The remuneration payable to the cost auditor is required to be placed before the Members in the ensuing Annual General Meeting seeking ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to Mr. N V S Kapardhi is included at Item No 3 of the Notice convening the Annual General Meeting. The Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. Auditors have not issued any audit qualifications in its audit report for the financial year ended March 31, 2020.

24. Risk Management:
Pursuant to Section 134(3)(n) of the Companies Act, 2013 the Company has formulated and implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

25. Details of Establishment of Vigil Mechanism
Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism or Whistle-Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established.

26. Remuneration received by Managing/Whole time Director from holding or subsidiary company
The Managing/Whole time Director of the Company do not receive any remuneration from the subsidiary company.

27. Directors' Responsibility Statement:

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. that we have selected such accounting policies and applied them consistently and made

c. judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

d. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

e. that the annual accounts have been prepared on a going concern basis;

f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and

g. that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

28. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

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

29. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention,Prohibition and Redressal) Act, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees permanent, temporary or contractual are covered under the above policy. The Company has also duly constituted an Internal Complaint's Committee as required under the Act.

During the year under review, no complaints pertaining to sexual harassment of women employees were reported to the Committee.

30. Orders, if any, passed by regulators or courts or tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

31. Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report. [Annexure VI].

32. Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards and other Secretarial Standards voluntarily adopted by the company.

33. Corporate Insolvency Resolution Process Initiated under the Insolvency And Bankruptcy Code, 2016 (IBC)

Insolvency proceedings have not been initiated against our Company under the Insolvency And Bankruptcy Code, 2016 (IBC).

34. Other Disclosures:

a) The consolidated financial statements are also being presented in addition to the standalone financial statement of the Company.

b) Key initiatives with respect to Stakeholder relationship, Customer relationship, Environment, sustainability, Health and Safety have been initiated by the Company.

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35. Acknowledgements:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to our Company activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on our Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

(Rabindra Prasad Sinha)
Executive Chairman
DIN: 00413448

Place: Hyderabad
Date: 31st July, 2020

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ANNEXURE-I

Annexure to the Directors' Report

FORM No. AOC-1

[Pursuant to first proviso to sub-section 3 of Section139 read with Rule 5 of Companies (Accounts) Rules, 2014]

Salient Features of Financial Statements of Subsidiary/Associate Companies/Joint Ventures as per Companies Act, 2013

Part "A": SUBSIDIARIES

S No	Particulars	
1	Name of the Subsidiary	Sigachi US, Inc
2	Date since when subsidiary was acquired	20.01.2017
3	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	January to December
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	US$ @ INR 75.79
5	Share Capital	INR 13,00,800
6	Reserves & Surplus/(Accumulated Loss)	INR (1,13,43,714)
7	Total Assets	INR3,99,63,171
8	Total Liabilities	INR 5,00,06,086
9	Investments	NIL
10	Turnover	INR 11,64,58,139
11	Profit Before Taxation	INR 21,85,731
12	Provision for Taxation	NIL
13	Profit After Taxation	INR 21,85,731
14	Proposed Dividend	NIL
15	Extent of Shareholding (in percentage)	100%

Additional Information :

S No	Particulars	Names
1	Names of subsidiaries which are yet to commence operations	**NIL**
2	Names of subsidiaries which have been liquidated or sold during the year	

Part "B": Associates/Joint Ventures-NIL

S No	Particulars	Name of the Company
1	Name of Associates/Joint Ventures	**NIL**
2	Latest Audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired	
4	Shares of Associate/Joint Ventures held by the Company on the year end	
	Number of shares	
	Amount of investment in Associates/Joint Ventures	
	Extent of holding (in percentage)	
5	Description of how there is significant influence	
6	Reasons why Associate /joint venture is not consolidated	
7	Net worth attributable to Shareholding as per latest audited balance sheet	
8	Profit or Loss for the year	
	a. Considered in Consolidation	
	b. Not considered in Consolidation	

Additional Information :

S No	Particulars	Names
1	Names of associates/joint ventures which are yet to commence operations	NA
2	Names of associates/joint ventures which have been liquidated or sold during the year	NA

For and On Behalf of the Board of Directors

Sd/-

(Rabindra Prasad Sinha)
Executive Chairman
DIN: 00413448

Place: Hyderabad
Date: 31st July, 2020

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ANNEXURE-II

Annexure to Directors' Report - annual report on CSR activities to be included in the Board's Report {pursuant to provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014]

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	CSR policy includes the following: a.Eradicating poverty, promoting preventive health care and sanitation and making available safe drinking water. b.Promoting Education c.Rural Development Projects.
2	The Composition of the CSR Committee.	Mr. Rabindra Prasad Sinha, Chairman Mr. S. Chidambaranathan, Member Mr. Lijo Stephen Chako, Member Mr. Amit Raj Sinha, Member
3	Average net profit of the Company for last three financial years.	Rs 1,333.33 Lakhs
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	Rs 26.67 Lakhs
5	Details of CSR spent during the financial year: a.Total amount to be spent for the financial year b.Amount unspent, if any; c.Manner in which the amount spent during the financial year is detailed below	Rs 26.71 Lakhs Nil

1	2	3	4	5	6	7	8
Sl. No	CSR project or activity identified	Sector	Location	Amount outlay (budget) project or programs wise(Rs)	Amount spent on the projects/ programs Sub-heads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	Safe water drinking facility – Initiative	Eradicating hunger, poverty and malnutrition & making available safe drinking water	Hyderabad & Gujarat	18.00 Lakhs	15.16 Lakhs	15.16 Lakhs	Direct
2	Support to community during COVID-19 outbreak	Donations to P.M relief fund, Supply of Hand sanitizers and Face masks	Hyderabad & Gujarat	-	7.02Lakhs	7.02Lakhs	Direct
3	Promoting Education	Educating poor students	Hyderabad & Gujarat	2.00 Lakhs	4.53 Lakhs	4.53 Lakhs	Direct
	TOTAL			Rs 20.00 Lakhs	Rs 26.71 Lakhs	Rs 26.71Lakhs	

6. In case the Company has failed to spend the 2% of the average net profits of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its board report. – **Nil, the Company has entirely spent the prescribed CSR expenditure.**

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company. **The implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.**

Sd/-
Mr. Amit Raj Sinha,
Managing Director & CEO
[DIN 01263292]
Member-CSR Committee

Sd/-
Mr. Rabindra Prasad Sinha,
Executive Chairman
[DIN: 00413448]
Chairman- CSR Committee

Place: Hyderabad
Date: 31st July, 2020

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ANNEXURE-III

Annexure to the Directors' Report
NOMINATION AND REMUNERATION POLICY

1. PREFACE

With reference to Company's efforts to consider human resources as its valuable assets, to pay equitable remuneration to Executive Directors, Key Managerial Personnel ("KMPs") and Employees of the Company, to harmonise aspirations of the human resources consistent with goals of the Company and pursuant to Companies Act 2013, the Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

Section 178 of the Companies Act 2013, required the Board of Directors of every listed public company and such other class and classed of companies, to constitute a Nomination and Remuneration Committee consisting of three non-executive directors out of which not less than one-half are Independent Directors. The Chairman of the Committee is an Independent Director. The Section also requires the listed entity to upload the said policy on its website and its board report. Our Board of Directors in its meeting held on January 9, 2020 adopted the nomination and remuneration policy.

2. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act 2013, the Board of Directors has constituted Nomination and Remuneration Committee consisting of three non-executive directors out of which not less than one-half are Independent Directors. The Chairman of the Committee is an Independent Director.

3. POLICY OBJECTIVES:

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The key objectives of the Committee would be:

(a) Guidance the Board in relation to appointment or removal of Directors, Key Managerial Personnel and Senior Management.
(b) Formulation of criteria for determining qualifications, experience, positive attributes and independence of Directors.
(c) Formulation of Policy regarding remuneration of Directors, KMPs, Senior Management Personnel.
(d) Formulation of criteria for evaluation of Independent Director and evaluation of performance of the Board.
(e) Recommendation to the Board regarding remuneration payable to the Executive Directors, KMPs, and Senior Management.

4. SCOPE OF THE POLICY:

The Policy is applicable regarding appointment and remuneration in case of:

(a) Executive Directors
(b) Key Managerial Personnel (KMPs)*
(c) Senior Management Personnel

* "Key Managerial Personnel" means:

- the Chief Executive Officer or the managing director or the manager;
- the Company Secretary;
- the Whole-Time Director;
- the Chief Financial Officer;
- such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- such other officer as may be prescribed.

5. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR/S, KMPS, AND SENIOR MANAGEMENT:

Appointment criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person proposed to be appointed as Director, KMP or Senior Managerial Personnel and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position for which appointment is considered. The Committee has discretion to decide whether qualification, expertise and experience possessed by the person is sufficient as per the requirement of the concerned position.

The Company shall not appoint or continue employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years provided that the term of person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the justification stating reasons/ clarification for extension of appointment beyond seventy years. Additionally in compliance with Regulation 17 (1A) of the SEBI Listing Regulations the Company shall not appoint or continue the appointment of a non-executive director who has attained the age of seventy-five years, unless a special resolution is passed by the shareholders, to that effect, in which case the explanatory statement annexed to such motion shall indicate the justification appointing such person.

6. TERM/ TENURE OF APPOINTMENT:

a) Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
The Company shall not appoint or continue employment of any person as Whole-time Director who has attained the age of seventy years provided that the term of person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the justification stating reasons/ clarification for extension of appointment beyond seventy years.

b) Independent Director:

- An Independent Director shall hold office for a term up to maximum of five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director/ Managing Director of a listed company or such other number as may be prescribed under the Act.

- As per Regulation 25 (1) of the SEBI Listing Regulations, no person shall be appointed as an alternate director for an Independent Director of a Company.

- In compliance with Regulation 17 (1A) of the SEBI Listing Regulations, the Company shall not appoint or continue the appointment of a non-executive director who has attained the age of seventy-five years, unless a special resolution is passed by the shareholders, to that effect, in which case the explanatory statement annexed to such motion shall indicate the justification appointing such person.

c) Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e) **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

7. REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing/Whole-time / Executive / Managing Director, KMP Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013 and SEBI Listing Regulations. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

8. DUTIES IN RELATION TO NOMINATION MATTERS

Duties and responsibilities of the Committee:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

The duties of the Committee in relation to remuneration matters include:

- ·Considering and determining the Remuneration Policy, based on the performance reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- ·Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- ·Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- ·Considering any other matters as may be requested by the Board.

Review and Amendments:

i. The NRC or the Board may review the Policy as and when it deems necessary.

ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

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ANNEXURE-IV

Annexure to the Directors' Report
FORM No. AOC-2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

   NIL

2. Details of material contractsor arrangements or transactions at arm's length basis:

   NIL

For and on behalf of the Board

Sd/-

(Rabindra Prasad Sinha)
Chairman
(DIN:00413448)

Place: Hyderabad
Date: 31st July, 2020

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ANNEXURE-V

Annexure to the Directors' Report
[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

FORM – A

Form for Disclosure of particulars in the respect to conservation of energy

a. Energy conservation measures taken during the year:
The Company is not a power intensive industry. However regular efforts are made to ensure that power is conserved well, wherever practicable and the equipment are maintained in good condition for superior performance with low power consumption.

b. Proposals being implemented for reduction of consumption of energy: **Not Applicable**

c. Impact of measures at a & b above for reduction of energy consumption and consequent impact on cost of production of goods: **Not Applicable**

d. Total energy consumption and energy consumption per unit as per Form A: Amount in Rs

Particulars	For the year ended March 31,	
	2020	2019
a. Power and Fuel Consumption		
i. Electricity		
Purchased Units	54,48,289	55,26,437
Total Amount (Rupees)	3,25,12,776	3,19,98,070
Rate/Unit (Rupees)	5.97	5.79
ii. Own Generation (Through Diesel Generator)		
Units generated	39,480	47,224
Total Amount (Rupees)	8,71,740	10,48,373
Units per litre	3.85	3.95
Cost per Unit (Rupees)	22.08	22.20
b. Consumption per unit of Production		
Production (MTs)	9,143	8,952
Power Consumption in Rupees/MT	3,651.37	3,688.35

Form – B

Technology, Research and Development

Form for disclosure of particulars with respect to technology absorption

Research & Development	
1. Specific areas in which R&D undertaken	1. Development of BARETab family of excipients as Ready to use premix for Nutraceutical tablets, premix for Quick dissolving tablet matix and Self lubricated excipient 2. Development of excipients for capsule filling and Super functionality excipients for pharma industry 3. Development of Dietary fibre and anti-caking agent for food industry 4. Development of excipient that is stabiliser for emulsions in cosmetic industry 5. Application studies of excipients with various API's like L-Glycine, Thiamine HCl, Pyridoxine HCl, Cetirizine HCl, Vitamin B1, Vitamin B6, Amoxicillin, Magaldrate, Ascorbic Acid
2. Benefits derived as a result of the above R & D	1. Product superiority established over peer products in the market 2. Diversified portfolio of products catering to Pharma, Nutra, Food and Cosmetic industries 3. Application data generated during R&D trials benefits the customers and overall Pharma community for better development
3. Future / further Plan of Action	1. New product development for Pharma: Ready to use for capsule formation and Mega disintegrate for oral solid dosage forms 2. Premix for Ice Cream, Beverages, Health Drinks & Confectionery 3. New Application Study a. HiCel MCC, HiCel MCG and Premix applications in food products b. New Nutra product application studies
4. Expenditure on R & D	Rs. 82.64 Lakhs
5. Technology imported and absorbed	Nil, No technology has been imported.

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FORM – C

Particulars of Foreign Exchange Earning and Outgo

Particulars	For the year ended March 31, (in Rs.)	
	2020	2019
i. Foreign Exchange Earned		
Export of Goods	84,93,61,321	68,34,24,489
ii. Foreign Exchange Outgo		
a. Import of Raw Material	64,22,22,704	62,00,63,817
b. Travel Expenses	28,19,315	23,19,044
c. Others	NIL	NIL

For and On Behalf of the Board of Directors

Sd/-
(Rabindra Prasad Sinha)
Executive Chairman
DIN: 00413448

Place: Hyderabad
Date: 31st July, 2020

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ANNEXURE-VI

Annexure to Directors' Report

Form No. MGT 9- EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS

1.	CIN	U24110TG1989PLC009497
2.	Date of Registration	11th January, 1989
3.	Name of the Company	SIGACHI INDUSTRIES LIMITED
4.	Category/Sub -Category of the Company	Company limited by shares/ Indian Non -Government Company
5.	Address of the Registered Office & Contact Details	229/1 & 90, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad- 500 049, Telangana
6.	Whether Listed Company	No
7.	Name, Address and contact details of Registrar & Transfer Agent, if any	BigShare Services Private Limited 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana Tel: 040 -2337 4967 / 4014 4967 Email: prabhakar@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture of inorganic chemicals	2011	93.14%
2	Operation & Maintenance of Chemical Plants	7020	6.86%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S N0	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Sigachi US, Inc 371, Chamborley, Dr Reisterstown, MD 21136, USA	NA	Subsidiary	100%	2 (87) (i)

The Company does not have any holding, associate and Joint venture Companies.

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

(i)Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters									
(1) Indian									
Individual/HUF	-	6,45,793	6,45,793	21.01%	-	15,85,995	15,85,995	20.64%	-0.37%
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govts	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	10,04,230	10,04,230	32.68%	-	25,10,575	25,10,575	32.68%	-0.01%
e. Bank/FIs	-	-	-	-	-	-	-	-	-
f. Trust		1,00,825	1,00,825	3.28%		2,52,070	2,52,070	3.28%	-
Sub-Total A (1)	-	17,50,848	17,50,848	56.97%	-	43,48,640	43,48,640	56.61%	-0.37%
(2) Foreign									
NRIsIndividuals	-	-	-	-	-	-	-	-	-
Others-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/FIs	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-Total A (2)									
Total Shareholding of Promoter A [A(1)+A(2)	-	17,50,848	17,50,848	56.97%	-	43,48,640	43,48,640	56.61%	-0.37%
Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FIs	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govts.	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIs	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters									
Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-Total B (1)									
2. Non-Institutions									
%									
i. Indian	-	22,500	22,500	0.73%	-	56,250	56,250	0.73%	-
ii. Overseas	-	-	-	-	-	-	-	-	-
Individuals									
Holding nominal share capital up to Rs.1 Lakh	-	10,650	10,650	0.34%	-	11,250	11,250	0.15%	0.19%
Holding nominal share capital excess of Rs.1 Lakh	-	11,80,115	11,80,115	38.40%	-	29,94,140	29,94,140	38.97%	-0.57%
Others									
NRIs	-	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-	-
HUF	-	1,08,888	1,08,888	3.54%	-	2,72,220	2,72,220	3.54%	-
Sub-Total B Total Public Shareholding [B(1)-B(2)	-	13,22,152	13,22,152	43.02%	-	33,33,860	33,33,360	43.39%	0.36%
Shares held by Custodians for GDRs/ ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	-	30,73,000	30,73,000	100%	-	76,82,500	76,82,500	100%	NIL

*shareholders other than promoters have been shown under Public Shareholding, though they were not "public" since there was no classification of non-promoter shareholders other than public.

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(i) **Shareholding of Promoters**

S No	Shareholders' Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change during the year
		No of Shares	% of total Shares	% of Pledged/ encumbered to Total shares	No of Shares	% of total Shares	% of Pledged/ encumbered to Total shares	
1	Rabindra Prasad Sinha	2,02,912	6.60	-	5,07,280	6.60	-	-
2	S Chidambaranathan	2,58,778	8.42	-	6,46,945	8.42	-	-
3	Amit Raj Sinha	1,72,708	5.62	-	4,31,770	5.62	-	-
4	RPS Projects & Developers Private Ltd	10,04,230	32.68	-	25,10,575	32.68	-	-
	Total	17,50,848	56.97%	-	17,50,848	56.97%	-	4.42

(ii) **Change in Promoters Shareholding**

S No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of Shares	%of total shares	No of Shares	% of total Shares
1.	Rabindra Prasad Sinha				
	Opening Balance	2,02,912	2.64	2,02,912	2.64
	Change: Bonus Shares issued	3,04,368	3.96	3,04,368	3.96
	Closing Balance	5,07,280	6.60	5,07,280	6.60
2.	S Chidambaranathan				
	OpeningBalance	2,58,778	3.37%	2,58,778	3.37%
	Change: Bonus Shares issued	3,88,167	5.05%	3,88,167	5.05%
	Closing Balance	6,46,945	8.42	6,46,945	8.42
3.	Amit Raj Sinha				
	Opening Balance	1,72,705	2.25	1,72,705	2.25
	Change: Bonus Shares issued	2,59,062	3.37	2,59,062	3.37
	Closing Balance	4,31,770	5.62	4,31,770	5.62
4.	RPS Projects & Developers (P) Limited	-	-	-	-
	Opening Balance	10,04,230	13.07	10,04,230	13.07
	Change: Bonus Shares issued	15,06,345	19.61	15,06,345	19.61
	ClosingBalance	25,10,575	32.68	25,10,575	32.68

(iii) **Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs/ADR)**

S No	Shareholders' Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
1	Dharam Prakash Tripathi	3,21,500	10.46	8,03,750	10.46
2	B R Yadav	2,85,600	9.29	7,14,000	9.29
3	Dr. C Dharani Devi	99,150	3.23	2,47,875	3.23
4	Nitin Raj Sinha	84,990	2.77	2,12,475	.2.77
5	Shobha Nigam	71,400	2.32	1,78,500	2.32
6	Smita Sinha	40,750	1.33	1,01,875	1.33
7	Ruchi Simlote	34,000	1.11	85,000	1.11
8	Krishna Sinha	31,600	1.03	79,000	1.03

(v)Shareholding of Directors and Key Managerial Personnel

S No	Shareholders' Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% to Total Shares	No of Shares	% to Total Shares
1	Rabindra Prasad Sinha	2,02,912	6.60	5,07,280	6.60
2	S Chidambaranathan	2,58,778	8.42	6,46,945	8.42
3	Amit Raj Sinha	1,72,708	5.62	4,31,770	5.62
4	Vijay Bhavsar (HUF)*	1,08,888	3.54	2,72,220	3.54

** Mr. Vijay Bhavsar, Whole Time director holds equity shares as Karta of his HUF.*

v. INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i.) Principal Amount	22,93,10,567	63,45,242	-	23,56,55,809
ii.) Interest due but not paid	-	-	-	-
iii.) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22,93,10,567	63,45,242	-	23,56,55,809
Change in Indebtedness during the financial year				
-Addition	6,56,03,716	50,00,000	-	11,98,57,571
-Reduction	1,12,74,624	1,05,17,446	-	7,10,45,924
Net Change	5,43,29,092	-55,17,446	-	4,88,11,647
Indebtedness at the end of the Financial year				
i.) Principal Amount	28,36,39,660	8,27,796	-	28,44,67,456
ii.) Interest due but not paid	-	-	-	-
iii.) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**28,36,39,660**	**8,27,796**	-	**28,44,67,466**

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vi.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:(Amount in Rs)

S No	Particulars of Remuneration	Name of MD/WTD				Total Amount
		Rabindra Prasad Sinha, Executive Chairman	S Chidambaranathan, Executive Vice-Chairman	Amit Raj Sinha, MD & CEO	Vijay Bhavsar, WTD	
1	Gross Salary					
	a. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	43,20,000	43,20,000	54,00,000	12,00,000	1,52,40,000
	b. Value of perquisites U/s 17 (2) of the Income Tax Act, 1961	-	-	-	-	-
	c. Profits in lieu of salary U/s 17 (3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission *	47,57,229	47,57,229	47,57,229	-	1,42,71,686
	% of Profit	2%	2%	2%	-	-
	Other (specify)	-	-	-	-	-
5	Other (Specify) (Contribution to PF)	-	-	-	-	-
	Total (A)	90,77,229	90,77,229	1,01,57,229	12,00,000	2,95,11,686
	Ceiling as per the Act: Part II of Schedule V: Minimum Remuneration	N A	N A	N A	NA	NA

Commission of FY 2020 will be paid in FY 2021

Remuneration to other Directors: (Amount in Rs)

S No	Particulars of Remuneration	Swami Das Nigam	Manoharan Gopalan	Kanika Singal	Total Amount
1	Independent Directors				
	Fees for attending Board and Committee meetings	-	66,000	66,000	1,32,000
	Commission	-	-	-	-
	Others (Specify)	-	-	-	-
	Total of 1	-	66,000	66,000	1,32,000
2	Other Non-Executive Directors				
	Fees for attending Board and Committee meetings	72,600	-	-	72,600
	Commission	-	-	-	-
	Others (Specify)	-	-	-	-
	Total of 2	72,600	-	-	72,600
	Total B (1+2)	72,600	66,000	66,000	2,04,600
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	NA	NA	NA	NA

Remuneration to Key Managerial Personnel other than MD/Manager/WTD- (Amount in Rs)

S. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO *	CFO	CS#	Total
1	Gross Salary				
	Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961		32,70,924	2,60,986	35,31,910
	Value of perquisites U/s 17 (2) of the Income Tax Act, 1961		-	-	-
	Profits in lieu of salary U/s 17 (3) of the Income Tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission @		23,78,614	-	23,78,614
	% of Profit		1%	-	1%
	Other (specify)		-	-	-
5	Other (Specify) (Contribution to PF)		1,57,008	12,528	1,69,536
	Total (A)		58,06,546	2,73,514	60,80,060

*Mr. Amit Raj Sinha is the Managing Director and CEO (Refer table VI-A)
Ms. Shreya Mitra was appointed as a Company Secretary (KMP) w.e.f. 4th October, 2019
@ Commission of FY 2020 will be paid in FY 2021

VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment /Compounding Fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
Company / Directors / Officers in Default					
Penalty	NIL				
Punishment					
Compounding					

For and On Behalf of the Board of Directors

Sd/-
(Rabindra Prasad Sinha)
Executive Chairman
DIN: 00413448

Place: Hyderabad
Date: 31st July, 2020

TO
THE MEMBERS OF SIGACHI INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SIGACHI INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No:	Key Audit Matter	Auditor's Response
1.	**Allowance for credit losses** The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	**Principal Audit Procedures** Our audit procedures related to the allowance for credit losses for trade receivables: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. **For a sample of customers:** We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order 2016("the order"),issued by the Central government of India in terms of sub-section (11) of section 143 of the act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the act, we report that:

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

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

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

3. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For T Adinaryana &Co.
Chartered Accountants
(Firm's Registration No.000041S)

Sd/-

Y Pulla Rao, FCA
Proprietor
(Membership No. 025266)
UDIN: 20025266AAAAB04774

Place: Hyderabad
Date:Aug,05,2020.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sigachi Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SIGACHI INDUSTRIES LIMITED (the "Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For T Adinaryana &Co.
Chartered Accountants
(Firm's Registration No.000041S)

Sd/-

Y Pulla Rao, FCA
Proprietor
(Membership No. 025266)
UDIN: 20025266AAAAB04774.

Place: Hyderabad
Date:Aug,05,2020.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SIGACHI INDUSTRIES LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. As explained to us, the inventories has been physically verified by the management during the year. In our opinion ,the frequency of such verification is reasonable. The Company has maintained proper records of inventory. There were no material discrepancies noticed on verification between the physical stock and the book records.

iii. According to the information and explanations given to us, the Company has not granted any loans ,secured or unsecured to body corporate ,firms, Limited Liability firms or other parties covered in the register required to be maintained under section 189 of the act. Accordingly the provisions of the clause 3(iii) of the order are not applicable to the company for the year under review.

iv. In our opinion and according to the information and explanations given to us, the Company has no transactions for compliance with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. Pursuant to the rules made by the Central Government under sec 148(1)of the companies Act 2013, the company has appointed Cost Auditor and the audit is under progress . we have broadly reviewed the cost records maintained by the company and are of the opinion that prima facie the prescribed accounts & records have been made & maintained. We have, however not made detailed examination of records with a view to determine whether they are accurate (or) complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c)Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of the statute	Nature of Due	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Crores (Including Penalty)
Service Tax Act	Service Tax & Penalty	Appellate Tribunal Regional Bench Hyderabad	August 2014 to June 2017	5.59 (Penalty –2.50)

viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in the payment/repayment of loans or borrowings to the banks.

ix. In our opinion and according to information and explanation given to us, the company has not made , during the year under review, any initial public offer or further public offer of securities (including debt instruments).The company has arrived the term loan and as per our examination the installments along with interest are being paid regularly without any default .and the funds raised on term loan are utilized for the purpose the funds were raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material 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 and explanations 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. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For T Adinaryana & Co.
Chartered Accountants
(Firm's Registration No.000041S)

Sd/-

Y Pulla Rao, FCA
Proprietor
(Membership No. 025266)
UDIN: 20025266AAAAB04774

Place: Hyderabad
Date: Aug,05,2020.

SIGACHI
Experience Excellence

Balance Sheet as at 31st March, 2020

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Note	As at 31st Mar 20	As at 31st Mar 19
ASSETS			
Non-current assets			
Property, plant and equipment	3	31,22,93,423	28,10,67,519
Capital work-in-progress	4	3,13,25,978	2,28,60,826
Other Intangible assets	3	36,50,721	40,33,946
Financial assets			
Investments	5	12,99,000	12,99,000
Other financial assets	6	1,34,53,777	1,05,90,573
Other non-current assets	7	1,00,03,844	32,13,377
Total non-current assets		**37,20,26,743**	**32,30,65,241**
Current assets			
Inventories	8	26,00,71,387	21,32,97,814
Financial assets			
Trade receivables	9	30,04,81,803	25,29,36,350
Cash and cash equivalents	10	8,27,79,092	1,09,96,622
Other bank balances	11	1,83,36,884	91,14,299
Other financial assets	12	4,62,67,400	8,24,34,998
Other current assets	13	1,32,32,220	1,60,76,908
Total current assets		**72,11,68,786**	**58,48,56,991**
TOTAL ASSETS		**1,09,31,95,529**	**90,79,22,232**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	7,68,25,000	3,07,30,000
Other equity	14.A	58,87,85,658	43,47,22,061
Total Equity		**66,56,10,658**	**46,54,52,061**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,90,98,903	1,23,40,291
Provisions	16	70,64,700	54,19,923
Deferred tax liabilities (net)	17	2,85,07,046	2,68,83,881
Total non-current liabilities		**5,46,70,649**	**4,46,44,095**
Current liabilities			
Financial liabilities			
Borrowings	18	25,10,07,894	20,40,02,235
Trade payables			-
i)Total outstanding dues of micro and small enterprises	19	-	
ii)Total outstanding dues of creditors other than micro and small enterprises		7,36,37,985	8,15,75,052
Other financial liabilities	20	1,43,60,659	1,93,13,283
Other current liabilities	21	3,26,21,924	4,95,17,439
Provisions	22	12,85,760	4,34,18,066
Total current liabilities		**37,29,14,222**	**39,78,26,076**
TOTAL EQUITY AND LIABILITIES		**1,09,31,95,529**	**90,79,22,232**

See accompanying notes to the financial statements **1 to 41**
As per our report of even date attached

For T.Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Sd/-
Y.P Rao
Proprietor
Membership No. 025266
Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

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Statement of Profit and Loss for the year ended 31st March, 2020
(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Note	Year Ended 31st Mar 20	Year Ended 31st Mar 19
Revenue from operations	23	1,38,82,48,217	1,27,90,86,499
Other income	24	4,88,63,544	3,88,96,062
Total income		**1,43,71,11,761**	**1,31,79,82,561**
Expenses			
Cost of materials consumed	25	74,28,06,955	69,77,87,424
Changes in inventories of finished goods, wip and stock in trade	26	(1,15,24,132)	(3,74,75,938)
Employee benefir expenses	27	14,85,70,004	12,12,62,731
Finance costs	28	2,18,29,748	3,32,19,985
Depreciation	3	1,95,70,415	1,67,04,832
Other expenses	29	26,13,47,028	23,25,68,567
Total expenses		**1,18,26,00,018**	**1,06,40,67,600**
Profit/(loss) before tax		**25,45,11,743**	**25,39,14,961**
Tax expense			
(i) Current tax	30	4,86,48,270	5,09,61,046
(ii) Deferred tax	30	16,34,786	61,95,113
Profit/(loss) for the period from continuing operations		**20,42,28,687**	**19,67,58,801**
Profit/(loss) for the period		**20,42,28,687**	**19,67,58,801**
Other comprehensive income			
A.			
i) Items that will not be reclassified to profit and loss	32	(39,907)	7,75,873
ii)Income tax relating to items that will not be reclassified to profit or loss	32	11,621	(1,89,240)
B.			
i) Items that will be reclassified to profit and loss		-	-
ii)Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		**(28,286)**	**5,68,633**
Total Comprehensive income for the period (Comprising profit(Loss) and other comprehensive Income for the period)		**20,42,00,401**	**19,73,27,434**
Earnings per equity share			
1) Basic	33	**26.58**	**25.61**
1) Diluted	33	**26.58**	**25.61**
See accompanying notes to the financial statements	**1 to 41**		

As per our report of even date attached
For T .Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Sd/-
Y.P Rao
Proprietor
Membership No. 025266

Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

STATEMENT OF CHANGES IN EQUITY AND OTHER EQUITY

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Equity share capital	Reserves & surplus					Other comprehensive income	Total other equity
		Securities premium	General reserve	A.P state subsidy	Amalgamation reserve	Profit and loss		
Balance as at 1st Apr 18	**3,07,30,000**	**1,64,53,515**	**1,88,25,544**	**4,37,053**	**3,90,56,600**	**16,52,92,354**	**7,45,074**	**24,08,10,140**
Current year		-	-	-	-	19,67,58,801	-	19,67,58,801
Appropriations								
General Reserve		-	49,18,970	-	-	(49,18,970)	-	-
Dividend paid		-	-	-	-	(30,73,000)	-	(30,73,000)
Dividend distribution tax paid		-	-	-	-	(5,31,752)	-	(5,31,752)
Other comprehensive Income for the year		-	-	-	-	-	7,57,873	7,57,873
Balance as at 31st Mar 19	**3,07,30,000**	**1,64,53,515**	**2,37,44,514**	**4,37,053**	**3,90,56,600**	**35,35,27,433**	**15,02,947**	**43,47,22,062**
Balance as at 1st April 19	**3,07,30,000**	**1,64,53,515**	**2,37,44,514**	**4,37,053**	**3,90,56,600**	**35,35,27,433**	**15,02,947**	**43,47,22,062**
Current year :								
Profit/(Loss)		-	-	-	-	20,42,28,687	-	20,42,28,687
Bonus issue	4,60,95,000	-	-	-	-	-	-	
Appropriations								
Bonus issue		-	-	-	-	(4,60,95,000)	-	(4,60,95,000)
General Reserve		-	51,05,717	-	-	(51,05,717)	-	-
Dividend paid		-	-	-	-	(30,73,000)	-	(30,73,000)
Dividend distribution tax paid		-	-	-	-	(5,31,752)	-	(5,31,752)
Plant and Machinery		-	-	(4,37,053)	-	-	-	(4,37,053)
Other comprehensive Income for the year		-	-	-	-	-	(28,286)	(28,286)
Balance as at 31st Mar 20	**7,68,25,000**	**1,64,53,515**	**2,88,50,231**	**-**	**3,90,56,600**	**50,29,50,651**	**14,74,661**	**58,87,85,658**

As per our report of even date attached

For T .Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Sd/-
Y.P Rao
Proprietor
Membership No. 025266
Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

SIGACHI
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Statement of Cash Flows for the year ended 31st March, 2020

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Cash flows from operating activities		
Profit/(loss) before tax	25,45,11,743	25,39,14,961
Adjustments to reconcile net loss to net cash provided by operating		
Depreciation and amortisation	1,95,70,415	1,67,04,832
(Profit)/loss on sale of fixed assets	-	4,33,520
Scrap sales	(6,720)	(6,85,999)
Gratuity and compensated absence	(39,907)	7,57,873
Finance costs	2,18,29,748	3,32,19,985
Interest income	(6,71,360)	(8,75,814)
Changes in current assets and current liabilities		
Inventories	(4,67,73,573)	(6,90,10,451)
Trade receivables	(4,75,45,453)	(4,24,31,288)
Trade payables	(79,37,067)	(6,15,808)
Other assets	3,90,12,286	(4,25,53,921)
Other liabilities	(6,39,80,446)	4,65,97,381
Cash generated from operations	**16,79,69,666**	**19,54,55,270**
Income taxes paid	(4,86,48,270)	(5,09,61,046)
Cash flow from non operating activities -Scrap sale	6,720	6,85,999
Net cash flow from operating activities (A)	**11,93,28,115**	**14,51,80,223**
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,93,15,299)	(5,93,13,762)
Interest income	6,71,360	8,75,814
Investments	-	6,04,994
Other assets	(96,53,671)	(16,89,336)
Net cash flow used in investing activities (B)	**(6,82,97,610)**	**(5,95,22,290)**
Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings (net)	67,58,612	(2,10,02,815)
Proceeds/(Repayment) of short-term borrowings (net)	4,70,05,659	(3,08,45,147)
Finance costs	(2,18,29,748)	(3,32,19,985)
Dividend and DDT	(36,04,752)	(36,04,752)
Other liabilities	16,44,778	(3,50,713)
Net cash flow (used in)/from financing activities (C)	**2,99,74,549**	**(8,90,23,413)**
Net increase in cash and cash equivalents (A+B+C)	**8,10,05,054**	**(33,65,479)**
Cash and cash equivalents at the beginning of the year	2,01,10,921	2,34,76,401
Cash and cash equivalents at the end of the year	**10,11,15,976**	**2,01,10,921**

As per our report of even date attached

For T .Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Sd/-
Y.P Rao
Proprietor
Membership No. 025266
Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

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Experience Excellence

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

1 Corporate information

Sigachi Industries Limited was incorporated on 11th January,1989 in Hyderabad .The Comapny has its registered office at 229/1&90,Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad-500049, Telangana. It is incorporated under Comapnies Act as private limited company and is limited by shares.It has got three production facilities spread across india .The comapny is engaged in manufacturing of Micro Crystalline cellulose powder(MCCP).The principal accounting policies applied in the preparation of the financial statements are set out below.

2 Basis of Preparation and Presentation of Financial Statements

The financial statements of Sigachi Industries Limited ("the Company") for the year ended 31st March, 2020 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Financial Statements have been prepared on historical cost convention on accrual basis of accounting except for certain financial instruments that are measured at fair value. GAAPs of Indian Accounting Standards as specified in Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standard) Amendment Rules, 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting Policies have been consistently applied except where a newly issued Accounting Standards is initially adopted or revision to existing Accounting Standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

2.1 Basis of Measurement

All assets and liabilities are classified into current and non-current based on the operating cycle of twelve months or based on the criteria of realisation/settlement within twelve months period from the reporting/ balance sheet date.

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

a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realized within twelve months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when 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 being traded;
c. It is due to be settled within twelve months after the reporting date; or
d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

2.2 Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their in cash and cash equivalents. The company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.3 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual resultscould differ from these estimates which are recognized in the period in which they are determined.

a. Depreciation and amortization: Depreciation and amortization is based on Schedule II to the Companies Act, 2013, which describes useful lives of property, plant and equipment and intangible assets.

b. Provisions and contingencies: Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

c. Fair valuation: 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. 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 asset or liability. For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed in line with the Company's Accounting Policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Critical Accounting Judgements and Key source of estimation uncertainty operating cycle:

In the application of the company's accounting policies, the management of the company are required to make judgments, estimates, and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates is revised if the revision effects only that period or in the period of the revision and future periods in the revision effects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effects on the amounts recognized in the financial statements.

2.5 Provisions and contingent liability:

On an ongoing basis, Company reviews pending cases, claims by third parties and other. For contingent losses that are considered probable an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible or 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.

2.6 Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2020 management assessed that 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.

2.7 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees.

2.8 Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.Property ,Plant and Equipment which are nopt ready for inteded use as on the date of balance sheet are disclosed as "Capital Work -in-Progress". intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Depreciation

Depreciation is recognized in the statement of profit and loss on Straight line basis over the estimated useful lives of property, plant and equipment based on Schedule - II to the Companies Act, 2013 ("Schedule"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on pro rata basis. Land is not depreciated.
Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period with the effect of any changes in estimated useful lives residual values and impairment loss, if any, and are accounted for on a prospective basis.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

a. Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

b. Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Investment in Equity Instruments are designated as Financial Assets measured at fair value through OCI and Investments in Mutual Funds are designated as Financial Assets measured at fair value through statement of Profit & Loss on date of transition.

c. Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realized within normal credit period adopted by the company, hence the financial assets are not impaired.

d. De-recognition of Financial Assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

B. Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i.Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at FVPL.

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

iii. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recover ability 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 Generated Units (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.10 Cash and Cash Equivalents

Cash and Bank balances comprise of cash balance in hand, in current accounts with banks and Bank Fixed Deposits with maturity of 3 months or less than 3 months.

2.11 Employee Benefits

Short term employee benefits

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

Defined Contribution Plan

Employee State Insurance is a defined contribution scheme of the Government of India under which both the employer and employee contribute on a monthly basis at a pre-determined rate and the Company has no further obligation.

Defined Contribution Benefits

The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment on retirement, death while in employment or on separation.

2.12 Borrowing Cost:

Borrowing costs are charged to the Statement of Profit and Loss except in cases where the borrowings are directly attributable to the acquisition, construction or production of qualifying asset till it is put to use.

2.13 Government Grants:

Ind AS 20 gives an option to present the grants related to assets, including nonmonetary grants at fair value in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Accordingly Sales Tax Deferment amount payable to Department has been considered as Government Grant and considered the interest expenses and amortization benefit is considered in Profit and Loss Account and Balance Sheet.

2.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

2.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and any other taxes collected on behalf of government such as GST etc.

Sale of goods

Revenue is recognised when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, either upon shipment or upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

Sale of services

Revenue from rendering of services is recognised by measuring the progress towards complete satisfaction of performance obligations at the reporting period and there are no unfulfilled obligations.

Other Income

Other income includes Dividend, Interest, Profit / (Loss) on sale of Investments, Commission, Professional and Technical Services and other miscellaneous receipts if any. Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognized 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 time proportionate basis, by reference to the principle outstanding and at the effective interest rate applicable. Commission income is recognised when the economic benefits associated with the transaction will flow to the entity or the amount of revenue can be measured reliably.

When the transaction involving the rendering of services is estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period.

The outcome of the transactions can be estimated reliably when all the following conditions are satisfied:

(a) the amount of revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the transaction will flow to the entity;

(c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and

(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

2.16 Income Tax

Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("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. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.17 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.18 Trade Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method,less provision for imapirment , if any.

2.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

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2.20 Ind AS 116 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" as there are no lease transactions during the year.

2.21 Amendment to Ind AS 12 'Income Taxes':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes' with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distribution to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

2.22 Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

2.23 Amendment to Ind AS 19 'Employee Benefits':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The amendment is effective from April 1, 2019, the Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

2.24 Recently issued accounting pronouncements

Ministry of Corporate affairs (MCA) notifies new standards or ammendments to the existing standards.There is no such notification which would have been applicable from 01st April 2020.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Property , plant and equipment								Other intangible	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Lab equipments	Total	Software	Total
Gross carrying value										
Closing gross carrying value as at 31st March,2018	2,55,65,899	10,16,28,512	17,87,27,351	46,26,388	49,79,589	1,16,01,826	13,74,492	32,85,04,057	-	-
Additions	-	56,98,936	3,12,34,911	7,83,478	13,23,099	27,06,452	12,000	4,17,58,876	40,33,946	40,33,946
Deductions /adjustments	21,01,665	-	1,29,970	2,46,364	8,03,921	8,42,096	-	41,24,016	-	-
Closing gross carrying value as at 31st March,2019	**2,34,64,234**	**10,73,27,448**	**20,98,32,292**	**51,63,502**	**54,98,767**	**1,34,66,182**	**13,86,492**	**36,61,38,917**	**40,33,946**	**40,33,946**
Accumulated depreciation										
Opening accumulated depreciation	-	1,60,03,833	4,42,04,124	26,75,765	26,60,816	27,67,980	13,30,428	6,96,42,946	-	-
Depreciation charged curing the year	-	35,13,882	95,50,614	4,36,869	13,42,709	18,24,004	36,754	1,67,04,832	-	-
Disposal/Adjustments	-	-	67,799	2,64,564	7,61,921	1,82,096	-	12,76,380	-	-
Closing accumulated depreciation	**-**	**1,95,17,715**	**5,36,86,939**	**28,48,070**	**32,41,604**	**44,09,888**	**13,67,182**	**8,50,71,398**	-	-
Net Carrying amount as at 31.03.2019	**2,34,64,234**	**8,78,09,733**	**15,61,45,353**	**23,15,432**	**22,57,163**	**90,56,294**	**19,310**	**28,10,67,519**	**40,33,946**	**40,33,946**
Gross carrying value										
Closing gross carrying value as at 31st March,2019	2,34,64,234	10,73,27,448	20,98,32,292	51,63,502	54,98,767	1,34,66,182	13,86,492	36,61,38,917	40,33,946	40,33,946
Additions	92,940	64,54,499	3,26,14,794	16,44,052	64,54,865	31,51,944	-	5,04,13,094	-	-
Deductions /adjustments	-	-	-	-	10,350	30,000	-	40,850	-	-
Closing gross carrying value as at 31st March,2020	**2,35,57,174**	**11,37,81,947**	**24,24,47,086**	**68,07,554**	**1,19,42,782**	**1,65,88,126**	**13,86,492**	**41,65,11,161**	**40,33,946**	**40,33,946**
Accumulated Depreciation										
Opening accumulated depreciation	-	1,95,17,715	5,36,86,939	28,48,070	32,41,604	44,09,888	13,67,182	8,50,71,398	-	-
Depreciation charged curing the year	-	36,75,102	1,11,50,184	5,21,334	15,09,558	23,16,994	14,018	1,91,87,190	3,83,225	3,83,225
Disposal/adjustments	-	-	-	-	10,350	30,000	-	40,850	-	-
Closing accumulated depreciation	**-**	**2,31,92,817**	**6,48,37,123**	**33,69,404**	**47,40,312**	**66,96,882**	**13,81,200**	**10,42,17,738**	**3,83,225**	**3,83,225**
Net carrying amount as at 31.03.2020	**2,35,57,174**	**9,05,89,130**	**17,76,09,963**	**34,38,150**	**72,02,470**	**98,91,244**	**5,292**	**31,22,93,423**	**36,50,721**	**36,50,721**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

4	Capital Work-in-Progress	
	Paticulars	**Amount in Rs**
	Balance as at April 01,2018	69,25,769
	Additions	2,99,78,309
	Deductions /adjustments	1,40,43,252
	Balance as at March 31,2019	**2,28,60,826**
	Balance as at April 01,2019	2,28,60,826
	Additions	87,74,177
	Deductions /adjustments	3,09,025
	Balance as at March 31,2020	**3,13,25,978**

Note	Particulars	As at 31st Mar 20	As at 31st Mar 19
	NON-CURRENT ASSETS		
5	**NON-CURRENT INVESTMENTS**		
	Investments in other companies in equity instruments at cost.		
	Unquoted equity shares (fully paid up)		
	In 100% subsidiary - Sigachi US INC		
	Equity shares of 20,000 @ US $ 64.95 each	12,99,000	12,99,000
		12,99,000	**12,99,000**
6	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	Unsecured and considered good		
	Security deposits	27,600	23,100
	Electricity deposits	87,42,970	85,83,094
	Rental deposits	11,86,976	6,75,662
	Other deposits	34,96,231	13,08,717
		1,34,53,777	**1,05,90,573**
7	**OTHER NON CURRENT ASSETS**		
	Capital Advances	1,00,03,844	32,13,377
		1,00,03,844	**32,13,377**
	CURRENT ASSETS		
8	**INVENTORIES**		
	Raw material	10,66,59,289	7,45,61,561
	Packing material	35,64,726	30,28,094
	Consumables	17,76,116	10,29,618
	Coal and furnance oil	47,09,036	28,40,453
	Finished goods	3,59,05,949	2,90,00,071
		15,26,15,116	**11,04,59,797**
	Work-in-process	10,74,56,271	10,28,38,017
		26,00,71,387	**21,32,97,814**

Valuation:

a.Raw materials and Packing materials are valued at lower of cost or net realisable value.

b.Finished goods are valued at cost of conversion and other costs incurred in bringing the inventories to their present location and valued at cost or net realisable value which ever is lower.

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Amount in Rs

Note	Particulars	As at 31st Mar 20	As at 31st Mar 19
9	**TRADE RECEIVABLES**		
	Receivable from others:		
	Unsecured ,Considered good unless otherwise stated		
	Outstanding for a period exceeding six months from the date they become due for payment		
	Considered good -Un secured	1,90,02,745	1,03,17,968
	Debts due for less than six months		
	Considered good-Un secured	24,43,17,653	23,36,16,391
	Considered doubtful-Un secured	27,86,098	27,86,098
	Less: Expected credit loss allowance	(27,86,098)	(27,86,098)
		26,33,20,398	**24,39,34,359**
	Receivable from Subsidary:		
	Debts due for less than six months		
	Considered good -Un secured	3,71,61,405	90,01,992
	Less: Expected credit loss allowance	-	-
		3,71,61,405	**90,01,992**
	Total Receivables	**30,04,81,803**	**25,29,36,350**

The company has used a practical expediant by computing the expected credit loss allowance for trade receivables based on provisional matrix. The provision matrix takes into account historical credit loss experience and adjusted for farward looking information. The expected credit loss allowance is based on ageing of the days of receivables.

10	**CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	In Current accounts	8,27,63,963	1,09,38,550
	In Deposit account(margin money with banks ,the maturity of the period of which is less than 3 months)	-	-
	Cash on hand	15,129	58,073
		8,27,79,092	**1,09,96,622**
11	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Deposits with original maturity of more than 3 months	1,83,36,884	91,14,299
		1,83,36,884	**91,14,299**
12	**OTHER FINANCIAL ASSETS**		
	Intrest accrued but not due-fixed Deposits	4,89,056	7,07,393
	Advances to Suppliers	1,41,03,090	3,86,98,003
	Advances to staff	10,94,824	8,83,005
	Export Incentive receivable	3,05,80,430	4,21,46,597
	Interest subsidy receivable	-	19,30,061
	Less: Provision	-	(19,30,061)
		4,62,67,400	**8,24,34,998**
13	**OTHER CURRENT ASSETS**		
	Unsecured and considered good		
	Balances with statutory/government authorities	19,81,975	46,68,477
	Prepaid expenses	22,57,618	24,84,825
	Unbilled revenue	89,92,628	89,23,606
		1,32,32,220	**1,60,76,908**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note 14: EQUITY SHARE CAPITAL

Particulars	As at 31st Mar 20	As at 31st Mar 19
Authorised share capital		
1,20,00,000 Equity shares of Rs.10/- each (Previous year 71,50,000 Equity shares of Rs.10/-each)	**12,00,00,000**	**7,15,00,000**
Issued, subscribed and fully paid-up		
76,82,500 Equity Shares of Rs.10/- each with voting rights (Previous year 30,73,000 Equity shares of Rs.10/-each)	7,68,25,000	3,07,30,000
	7,68,25,000	**3,07,30,000**

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st Mar 20		As at 31st Mar 19	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	30,73,000	3,07,30,000	30,73,000	3,07,30,000
Issued during the year(Bonus Issue)	46,09,500	4,60,95,000	-	-
Outstanding at the end of the year	**76,82,500**	**7,68,25,000**	**30,73,000**	**3,07,30,000**

b. Bonus issus of equity shares

The Board at its meeting held on October 7,2019 , approved and recommended the issue of bonus shares . The shareholders approved the issue of bonus shares at the meeting held on November 21,2019 .The company had alloted 46,09,500 fuuly-paid-up equity shares of face value Rs.10 each. A bonus share of 3 ecuity shares for every 2 equity shares held.The bonus shares were credited to the eligible shareholders.

c. Rights attached to the equity shares

The company has only one class of shares having a face value of Rs. 10/- per share. All equity shareholders rank pari-passu in respect of dividend and voting rights. Each holder of equity shares is entitled to one vote per share.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st Mar 20		As at 31st Mar 19	
	No of shares	% of holding	No of shares	% of holding
M/s RPS Projects & Developers Pvt .Ltd	25,10,575	32.68%	10,04,230	32.68%
Sri.Dharm Prakash Tripathi	8,03,750	10.46%	3,21,500	10.46%
Sri.BR Yadav	7,14,000	9.29%	2,85,600	9.29%
Sri. S.Chidambaranathan	6,46,945	8.42%	2,58,778	8.42%
Sri.Rabindra Prasad Sinha	5,07,280	6.60%	2,02,915	6.60%
Sri. Amit Raj Sinha	4,31,770	5.62%	1,72,705	5.62%

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note 14.A: OTHER EQUITY

Particulars	As at 31st Mar 20	As at 31st Mar 19
SECURITIES PREMIUM		
As per last balance sheet	1,64,53,515	1,64,53,515
	1,64,53,515	**1,64,53,515**
GENERAL RESERVE		
As per last balance sheet	2,37,44,514	1,88,25,544
Add:Transferred from retained earnings	51,05,717	49,18,970
	2,88,50,231	**2,37,44,514**
AP STATE SUBSIDY		
As per last balance sheet	4,37,053	4,37,053
Less:Plant and Machinery	(4,37,053)	-
	-	**4,37,053**
AMALGAMATION RESERVE		
As per last balance sheet	3,90,56,600	3,90,56,600
	3,90,56,600	**3,90,56,600**
RETAINED EARNINGS		
As per last balance sheet	35,35,27,433	16,52,92,354
Add:Profit for the year	20,42,28,687	19,67,58,801
	55,77,56,120	**36,20,51,155**
Less:Appropriations		
Bonus issue	(4,60,95,000)	-
Transferred to general reserve	(51,05,717)	(49,18,970)
Dividend on Equity shares	(30,73,000)	(30,73,000)
Tax on dividend	(5,31,752)	(5,31,752)
	50,29,50,651	**35,35,27,433**
OTHER COMPREHENSIVE INCOME(OCI)		
As per last balance sheet	15,02,947	7,45,074
Add:Movement in OCI(net)during the year	(28,286)	7,57,873
	14,74,661	**15,02,947**
TOTAL	**58,87,85,658**	**43,47,22,061**

Note	Particulars	As at 31st Mar 20	As at 31st Mar 19
15	**BORROWINGS**		
	a) Financial Liabilities		
	Secured		
	Vehicle loans	26,39,278	31,32,076
	Term loans	1,64,59,625	92,08,215
		1,90,98,903	**1,23,40,291**

Term Loans:
All term loans are secured by exclusive first charge on fixed assets created out of the term loans extended by the term lender and the second charge on the remaining fixed assets of the company (both presnt and future) by way of hypothetication of movable fixed assets and also equitable mortgage of immovable fixed assets of the comapany and personal guarantee of Rabindra Prasad Sinha, S Chidambaranathan, Amit Raj Sinha, Vijay Amrutlal Bhavasar, Sudha Sinha and Dharani Devi.
For details please refer note no-31.A
Vehicle Loans:
All Vehicle loans are secured by hypothetication of concerned vehicle.

16	**PROVISIONS**		
	Provision for employee benefits		
	Leave encashment	12,24,830	9,17,299
	Gratuity	58,39,870	45,02,624
		70,64,700	**54,19,923**
17	**DEFERRED TAX LIABILITIES (NET)**		
	The movement on the deferred tax account is as follows:		
	At the start of the year	2,68,83,881	2,06,88,768
	Charge/(credit) to statement of profit and loss	16,23,165	61,95,113
	At the end of year	**2,85,07,046**	**2,68,83,881**
18	**BORROWINGS**		
	Secured:		
	From banks	25,01,80,098	19,76,56,994
	UnSecured:		
	From NBFC	8,27,796	63,45,242
		25,10,07,894	**20,40,02,235**

Working capital facilities:
Working capital facilities extended by Kotak Mahindra Bank are secured as mentioned below:

i)Primary security:
First charge on the current assets of the company to kotak mahindra bank.

ii)Collateral security:
First charge on movable fixed assets of the company (both presnt and future) and personal guarantee of Rabindra Prasad Sinha, S Chidambaranathan, Amit Raj Sinha,Vijay Amrutlal Bhavasar, Sudha Sinha and Dharani Devi.
For details please refer note no-31.B

19 TRADE PAYABLES-Other financial liabilities -Current		
Due to micro, small and medium enterprises	-	-
Others	7,36,37,985	8,15,75,052
	7,36,37,985	**8,15,75,052**
20 OTHER FINANCIAL LIABILITIES-Current		
Current maturity of loans:		
Term loans(Secured)	1,25,05,090	1,74,26,580
Vehicle loans(Secured)	18,55,569	18,86,703
	1,43,60,659	**1,93,13,283**
21 OTHER CURRRENT LIABILITIES		
Statutory remittances	21,44,166	1,15,35,842
Accrued expense payable	1,46,66,140	1,87,81,324
Employee benefits payable	1,54,33,623	1,43,30,456
Advance from customers	3,77,995	48,69,817
	3,26,21,924	**4,95,17,439**
22 Provisions		
Provision for Income tax(Net)	12,85,760	4,34,18,064
	12,85,760	**4,34,18,064**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note	Particulars	Year ended 31 Mar 20	Year ended 31 Mar 19
23	**REVENUE FROM OPERATIONS**		
	Sale of products	1,28,49,87,403	1,18,86,19,589
	Sale of services	10,32,60,815	9,04,66,910
		1,38,82,48,217	**1,27,90,86,499**
	i. Sale of products		
	Export		
	MCCP	83,02,48,288	74,45,51,932
	Others	1,91,13,033	1,57,86,718
	Domestic		
	MCCP	43,22,42,772	42,82,57,512
	Others	33,83,309	23,428
		1,28,49,87,403	**1,18,86,19,589**
	ii. Sale of services		
	Operational and Maintenance income	10,32,60,815	9,04,66,910
		10,32,60,815	**9,04,66,910**
24	**OTHER INCOME**		
	MEIS Income	3,64,58,098	3,31,83,727
	Duty Drawback Income	-	11,867
	Interest on fixed deposits	4,93,720	6,81,219
	Interest on electricity deposit	1,77,640	1,94,595
	Net gain/(loss) on foreign currency transactions	1,17,27,366	41,38,655
	Scrap Sale	6,720	6,85,999
		4,88,63,544	**3,88,96,062**
25	**COST OF MATERIALS CONSUMED**		
	Opening stock	8,14,59,726	4,99,25,213
	Add:Purchases	77,80,56,396	72,93,21,936
	Less: Closing stock	11,67,09,167	8,14,59,726
		74,28,06,955	**69,77,87,424**
26	**CHANGES IN INVENTORIES OF WORK-IN-PROCESS AND FINISHED GOODS**		
	Inventories at the end of the year		
	Finished Goods	3,59,05,949	2,90,00,071
	Work-in- process	10,74,56,271	10,28,38,017
		14,33,62,220	**13,18,38,088**
	Inventories at the beginning of the year		
	Finished Goods	2,90,00,071	1,58,89,410
	Work-in- process	10,28,38,017	7,84,72,740
	Net (increase)/decrease	**(1,15,24,132)**	**(3,74,75,938)**

		Year ended 31 Mar 20	Year ended 31 Mar 19
27	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries and wages	9,98,26,094	8,44,35,519
	Contribution to provident and other funds	89,02,793	63,65,163
	Directors remuneration	3,20,37,300	2,18,53,000
	Staff welfare expenses	78,03,817	86,09,049
		14,85,70,004	**12,12,62,731**
28	**FINANCE COSTS**		
	Interest on borrowings	1,56,57,224	2,54,79,246
	Bank Charges	50,84,940	66,47,622
	Interest Expense	1,00,891	2,74,094
	Other borrowing costs	9,86,693	8,19,024
		2,18,29,748	**3,32,19,985**
29	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Power and Fuel Expenses	3,37,28,198	3,22,57,770
	Stores and Spares	25,07,052	25,39,832
	Repairs and maintenance		
	Building	45,97,340	31,29,863
	Machinery	71,05,352	60,38,326
	Others	46,64,018	30,20,285
	Wages and labour charges	8,71,53,388	7,97,79,555
	Lab Expenses	18,87,286	17,29,478
	Water Charges	67,97,944	82,40,165
		14,84,40,578	**13,67,35,275**
	Administration ,Selling and Other Expenses		
	Rent	57,65,358	32,51,820
	Electricity charges	5,38,867	3,06,818
	Insurance	19,24,452	25,85,724
	Rates and taxes	50,38,554	49,72,816
	R&D Expenses	22,64,210	34,11,485
	Printing and stationery	18,05,784	10,48,990
	Selling Expenses	2,91,75,132	2,21,03,062
	Travelling and conveyance	87,13,716	73,54,245
	Professional & consultancy fees	1,09,87,659	54,13,719
	Remuneration to auditors		
	Statutory audit	1,50,000	1,50,000
	Tax audit	50,000	50,000
	Communication expenses	24,69,002	15,70,820
	Carriage Outward	3,65,33,842	3,44,55,393
	Membership and Subscription Charges	7,85,112	1,61,914
	Security Charges	17,97,208	14,95,021
	Bad debts Written off	-	12,65,820
	Other general Expenses	22,36,749	40,62,827
	Profit/(loss) on Sale of Fixed Assets	-	4,33,519
	CSR	26,70,806	17,39,300
		11,29,06,451	**9,58,33,291**
	Total	**26,13,47,028**	**23,25,68,567**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

30 INCOME TAXES

Income tax expense/ (benefit) recognised in the statement of profit and loss

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Current tax expense	4,86,48,270	5,09,61,046
Deferred tax expense	16,23,165	61,95,113
Total income tax expense	**5,02,71,435**	**5,71,56,159**

Reconciliation of effective tax rate

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Profit before income tax	25,45,11,743	25,39,14,961
Tax rate	29.12%	29.12%
Expected tax expense	**7,41,13,820**	**7,39,40,037**
Adjustments:		
Deduction u/s 10AA(SEZ)-50% of profits	(8,62,20,716)	(7,73,57,646)
Expenses not deductible for tax purpose	47,51,687	3,29,78,516.97
Expenses deductible for tax purpose	(1,04,70,132)	(3,45,32,240)
Total	**(9,19,39,161)**	**(7,89,11,369)**
Profit after adjustments	**16,25,72,583**	**17,50,03,592**
Interest u/s 234C	**13,07,134**	-
Income tax expense	**4,86,48,270**	**5,09,61,046**
Effective tax rate	**19.11%**	**20.07%**

Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Deferred tax (assets)/liabilities:		
Property, plant and equipment	23,74,832	70,84,224
Current liabilities & provisions	(7,40,046)	(10,78,351)
Actruial gain	(11,621)	1,89,240
Net deferred tax liabilities	**16,23,165**	**61,95,113**

Movement in deferred tax assets and liabilities during the years ended 31st Mar 2020 and 31st Mar 2019

Particulars	As at 31st Mar 2019	Charge/(credit) to profit or loss	As at 31st Mar 2020
Deferred tax (assets)/liabilities:			
Property, plant and equipment	70,84,224	(47,09,392)	23,74,832
Current liabilities & provisions	(10,78,351)	3,38,305	(7,40,046)
Actruial gain	1,89,240	(2,00,861)	(11,621)
Net Deferred tax Liabilities	**61,95,113**	**(45,71,949)**	**16,23,165**

31.A Details of indian rupee term loans from banks as under:

Particulars	Terma Loan 1	Terma Loan 2	Terma Loan 3	Terma Loan 4	Terma Loan 5
Bank Name	Kotak Mahindra bank	Kotak Mahindra bank	Kotak Mahindra bank	Kotak Mahindra bank	Kotak Mahindra bank
Outstanding as on 31.03.2020	44,93,140	11,46,149	35,68,962	-	1,97,56,465
Outstanding as on 31.03.2019	1,37,60,851	34,29,935	64,13,002	30,31,007	-
Sanction amount	1,65,00,000	42,00,000	74,00,000	40,00,000	2,46,38,620
No.of installments	22	22	31	16	60
Commencement of installments	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18	25-Jun-20
Effective interest rate	As on 31.03.2020 MCLR of 8.00% plus spread 0.90% (March 31, 2019 :MCLR of 8.60% plus spread 0.90%)	As on 31.03.2020 MCLR of 8.00% plus spread 0.90% (March 31, 2019 :MCLR of 8.60% plus spread 0.90%)	As on 31.03.2020 MCLR of 8.00% plus spread 0.90% (March 31, 2019 :MCLR of 8.60% plus spread 0.90%)	As on 31.03.2020 MCLR of 8.00% plus spread 0.90% (March 31, 2019 :MCLR of 8.60% plus spread 0.90%)	As on 31.03.2020 MCLR of 8.00% plus spread 0.90% (March 31, 2019 :MCLR of 8.60% plus spread 0.90%)

31.B Details of indian rupee working capital loans from banks are as under:

Particulars	Outstanding as on 31.03.2020	Outstanding as on 31.03.2019	Effective Interest Rate as on 31.03.2020	Effective Interest Rate as on 31.03.2019
Loans repayable on demand-Secured				
Kotak Mahindra Bank Cash CC	10,99,63,830	11,52,04,881	9.05%	9.65%
Kotak Mahindra Bank- Packing Credit	7,96,06,000	5,74,52,112	4.64%	4.40%
Kotak Mahindra Bank WCDL-1	-	2,00,00,000	-	9.40%
Kotak Mahindra Bank WCDL-1	-	50,00,000	-	9.40%
Foreign Bill Discounting - Kotak	2,78,92,000	-	4.64%	-
Kotak Mahindra Bank- Buyers Credit	3,27,18,418	-	4.64%	-
Loans repayable on demand-Unsecured				
IVL Finance Ltd	8,27,796	26,04,520	16%	16%
Bajaj Finance Limited	-	17,42,964	-	17.70%
Magma Fincorp	-	19,97,757	-	15.75%

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32 EMPLOYEE BENEFITS

a. Defined contribution plan

The Company operates defined contribution schemes like Employee State Insurance Scheme. For this scheme contributions are made by the company and employees at a predetermined rate based on current salaries

b. Defined benefit plan

i. Gratuity:The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date.

ii. Leave Encashment: The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date. The disclosure for defined benefit plan (Gratuity) as per Ind AS 19 are given here under:

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

i. Changes in the present value of obligation

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Defined benefit obligation as at beginning of the year	45,02,625	41,36,880
Current service cost	8,82,714	6,95,828
Interest cost	3,44,451	3,19,781
Actuarial (gain)/loss	1,10,080	(6,49,864)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	**58,39,870**	**45,02,625**

iii. Fair value of assets and obligations

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Fair value of plan assets as at the beginning of the year	-	-
OB difference	-	-
Investment income	-	-
Employer contribution	-	-
Expenses	-	-
Benefits paid	-	-
Return on plan assets	-	-
Fair value of plan assets as at the end of the year	-	-

iii. Fair value of assets and obligations

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Fair value of plan assets	-	-
Present value of obligation	58,39,870	45,02,625
Amount recognized in balance sheet	**(58,39,870)**	**(45,02,625)**

iv. Expenses recognised during the year

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
In income statement		
Current service cost	3,44,451	6,95,828
Interest cost/(income)	8,82,714	3,19,781
Expenses recognised in the income statement	**12,27,165**	**10,15,609**
In other comprehensive income (OCI)		
Actuarial (gain)/loss		
Experience Variance	1,10,080	(6,49,864)
Others	-	-
Return on plan assets	-	-
Net (income)/expense recognised in OCI	**1,10,080**	**(6,49,864)**

v. Actuarial assumptions

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Discount rate (per annum)	6.80%	7.65%
Salary growth rate (per annum)	5.00%	5.00%

vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31st Mar 20		As at 31st Mar 19	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	65,93,959	52,11,426	50,56,081	40,38,787
Change in rate of salary increase	48,08,950	71,25,079	37,24,064	54,73,463
Change in rate of attrition	50,73,060	65,49,462	37,99,757	51,25,376
Change in rate of mortality	58,21,897	58,57,785	44,85,294	45,19,887

33 EARNINGS PER SHARE

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Profit after tax attributable to equity shareholders	20,42,28,687	19,67,58,801
Weighted average number of equity shares for Basic EPS	76,82,500	76,82,500
Weighted average number of equity shares for Diluted EPS	76,82,500	76,82,500
Basic earnings per share	26.58	25.61
Diluted earnings per share	26.58	25.61

Note: The earnings per share figure for the year ended 31st march 2020 and 3st march 2019 have been adjusted to give effect to the allotememnt of the bonus shares, as required by Ind AS-33.

34 RELATED PARTIES

In accordance with the provisions of Ind AS 24"Related Party Disclosures" and the Companies Act 2013, Company's directors ,members of the company's Management and Key managerial Personnel are considered.

a. List of the transacted related parties and description of relationship.

Nature of Relationship	Name of the related party	Relationship
Wholly owned subsidiary	Sigachi US,Inc	
Key management personnel	Mr.R.P Sinha	Executive chairman
	Mr.S. Chidambaranathan	Executive vice chairman
	Mr.Amit Raj Sinha	MD & CEO
	Mr.Vijay Bhavsar	Director
Relatives of KMP	Mr.C .Bhavani Shanmugam	Son of director
Entities controlled by KMP	RPS Projects & Developers Pvt.Ltd	

b. Transactions with Related parties

Nature of transaction	Name of the related party	Year ended 31st Mar 20	Year ended 31st Mar 19
Managerial remuneration	Mr.R.P Sinha	67,27,784	56,25,000
	Mr.S.Chidambaranathan	63,19,705	56,25,000
	Mr.Amit Raj Sinha	71,94,896	65,85,000
	Mr.Vijay Bhavsar	12,00,000	12,00,000
Salary	Mr. C. Bhavani Shanmugam	22,64,100	19,32,000
Rent	Mr.Amit Raj Sinha	13,16,880	5,94,000
Sales	Sigachi US,Inc	11,40,80,052	8,26,16,143

c. Balances as at 31st Mar 2020

Nature of transaction	Name of the related party	As at 31st Mar 2020	As at 31st Mar 2019
Managerial remuneration	R.P Sinha	23,26,796	13,401
	S.Chidambaranathan	1,83,605	7,11,400
	Amit Raj Sinha	1,13,652	1,28,108
	Vijay Bhavsar	81,774	85,000
Salary payable	C. Bhavani Shanmugam	66,389	50,561
Rent payable	Amit Raj Sinha	2,26,120	99,000
Sales receipts	Sigachi US,Inc	3,71,61,404	90,01,991

34. A No amount is due or payable by any of the directors, firms, private companies in which any Director is a partner / director / manager or companies under the same management towards sundry debtors / loans and advances in the Company. Maximum amount outstanding from the above - Nil (Nil).

35. Contingent Liabilities, Claims, Commitments (to the extent not provided for) and Other Disputes

a. Claims against the company:

Service Tax:

During the year ended 31 March 2020, the Company received a demand notice from commisssioner of central tax (Service tax) for the period August 2014 to June 2017 demanding service tax of Rs.5,59,20,813/- (including penalty of Rs.2,50,47,324/-) .The Company believes that the claim is untenable and, accordingly, has filed appeals with the Appellate Tribunal regional bench Hyderabad against the aforesaid notice which is in progress and pending disposal.

b. Bank Guarantees:

The Bank Guarantees as at 31st March 2020 are Rs.57,21,914/- and as at 31st March 2019 are Rs.46,73,240/-.

36. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. Based on the 'Management' approach as defined under Ind AS108, the Chief Operating Decision Maker (CODM) evaluates the performance on a periodical basis and allocates resources based on an analysis of the performance of various Businesses. The CODM is the Managing Director. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the Significant Accounting Policies. Since, the Company is mainly pursuing only one activity i.e. manufacturing and selling of MCC, reporting of segment revenue and results does not arise.

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37 MSME :

Disclosure in respect of principal and interest pertaining to the Micro,Small and Medium Enterprises Dev. Act 2006 based on available details is as under:

Particulars	Amount in Rs
Principal amount due as on 31.03.2020	-
Interest on above and unpaid interest	-
Interest paid	-
Payment made beyond the appointed date	-
Interest due and payable for the period of delay	-
Interest accrued and remaining unpaid at the year end	-
Amount of further interest due and payable in succedding Year	-

37.A The Company has no amount due to suppliers under the Micro, Small and Medium enterprises Development act, 2006, as at 31st march, 2020.

38. Financial Instruments valuation

All financial instruments are initially measured at cost and subsequently measured at fair value.

The carrying value and fair value of financial instruments by catogories as of **31st Mar 20** are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised cost					
Investments*	-	-	-	-	-
Trade receivables	30,04,81,803	-	-	-	30,04,81,803
Cash and cash equivalents	8,27,79,092	-	-	-	8,27,79,092
Other bank balances	1,83,36,884	-	-	-	1,83,36,884
Other financial assets	4,62,67,400	-	-	-	4,62,67,400
Financial liabilities					
At Amortised cost					
Borrowings	27,02,07,688	-	-	27,01,06,797	27,01,06,797
Trade payables	-	-	-	-	-
Other financial liabilities	1,43,60,659	-	-	-	1,43,60,659

The carrying value and fair value of financial instruments by catogories as of **31st Mar 19** are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised cost					
Investments*	-	-	-	-	-
Trade receivables	25,29,36,350	-	-	-	25,29,36,350
Cash and cash equivalents	1,09,96,622	-	-	-	1,09,96,622
Other bank balances	91,14,299	-	-	-	91,14,299
Other financial assets	8,24,34,998	-	-	-	8,24,34,998
Financial liabilities					
At Amortised cost					
Borrowings	21,25,39,035	-	-	21,23,87,526	21,23,87,526
Trade payables	8,15,75,052	-	-	-	8,15,75,052
Other financial liabilities	2,32,68,283	-	-	-	2,32,68,283

* excludes Financial assets measured at cost

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

39. CAPITAL MANAGEMENT

The company manages its capital to ensure that it will be able to continue as going concern while creating value for share holders by facilitating the meeting of long term and short term goals of the Company.

The company determines the amount of capital required on the basis of annual business plan coupled long term and short term strategic investment and expansion plans.

The company monitors the capital by using net debt equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	March 31,2020	March 31,2019
Non current borrowings	1,90,98,903	83,85,291
Current borrowings	26,53,68,553	22,33,15,518
Total debts	**28,44,67,456**	**23,17,00,809**
Less: Cash and cash equivalents	8,27,79,092	1,09,96,622
Other bank balances	1,83,36,884	91,14,299
Adjusted net debts	**18,33,51,480**	**19,22,76,605**
Equity	7,68,25,000	3,07,30,000
Other equity	58,87,85,658	43,47,22,061
Total equity	**66,56,10,658**	**46,54,52,061**
Adjusted net debt to equity ratio	**0.28**	**0.45**

40. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk , credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors and the Audit Commitee reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

a. Credit risk

Credit Risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the company. The Company has a prudent and conservative process for managing its credit risk raising in the course of its business activities. Credit risk is managed through continuously monitoring the creditworthiness of customers and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

b. Liquidity risk

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

The company has obtained fund and non fund based working capital loans from bank .The borrowed funds are generally applied for company's own operational activities.

The table below provides details regarding the contractual maturities of significant financial liabilities.

Particulars	Up to 1 Year	1 to 3 years	3 to 5 years
31-Mar-20			
Non current borrowings	1,43,60,659	1,63,53,099	27,45,804
Current borrowings	25,10,07,894		
Trade payables	7,36,37,985		
Other payables	3,26,21,924		
	37,16,28,462	**1,63,53,099**	**27,45,804**
31-Mar-19			
Non current borrowings	1,93,13,283	1,16,08,674	7,31,617
Current borrowings	20,40,02,235	-	-
Trade payables	8,15,75,052	-	-
Other payables	2,32,68,283	-	-
	32,81,58,854	**1,16,08,674**	**7,31,617**

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices such as commodity prices, foreign currency exchange rates and other market changes.

d. Exchange rate risk

]The company foreign exchange arised from its foreign operations, foreign currency revenues and expenses, (Primarly in US Dollars).Consequently, the company is exposed to foreign exchange risk through its sales and purchases to/from overseas customers/suppliers in various foregin currencies.

The foreign currency exposures were as follows:

Particulars	March 31,2020	March 31,2019
	USD	USD
Assets		
Cash and bank balances	9,240	32,548
Trade receivables	17,61,700	10,04,114
Other assets	-	-
Total	**17,70,940**	**10,36,662**
Liabilities		
Trade payables	6,72,341	9,31,897
Other liabilities	-	-
Total	**6,72,341**	**9,31,897**
Net Exposure	**10,98,599**	**1,04,765**

Sensitivity analysis

A reasonably possible Strenthing/(Weaking) of the Indian Rupee against US dollars and Pounds at March 31 would have effected the measurement of financial statements denominatted in US dollars and effected equity and profit or loss by the amounts shown below.This analysis assumes that all other variables ,in particular interest rates,remain constant and ignores any impact of forecast sales and purchases.

31-Mar-20

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement USD	10,986	(10,986)	-	-
	10,986	**(10,986)**	**-**	**-**

31-Mar-19

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement USD	1,048	(1,048)	-	-
	1,048	(1,048)	-	-

e. Interest rate risk

Interest rate ris can be either fair value interest rate risk or cash flow interest rate risk.Fair value interest rate risk is the risk changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates.the company's interest rate exposure is mainly related to variable interest rates debt obligations.the company manages the liquidity and fund requirements for its day to day operations like working capital,suppliers /buyers credit.

The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the comapany is as follows:

Particulars	March 31,2020	March 31,2019
Floating rate instruments		
Financial liabilities		
Term loans from banks	2,89,64,715	2,66,34,795
Working capital facilities from bank	25,10,07,894	20,40,02,235
Total	**27,99,72,609**	**23,06,37,030**

Cash flow sensitivity analysis for variable -rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowing summarised above.This caluclation assumes that the change occurs at the balance sheet date and has been caluclated on risk exposures outstanding as at that date assuming that all other variables ,in particular foreign currency exchange rates,remain constant.The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
31-Mar-20		
Variable rate loan instruments	6,99,932	(6,99,932)
31-Mar-19		
Variable rate loan instruments	5,76,593	(5,76,593)

41. Estimation uncertainty relating to the global health pandemic on COVID-19

The Covid-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a decrease in the economic activities. Given the virulent nature of the pandemic situation, the carrying value of the company's receivables as at 31st March, 2020, have been effected by the severity and duration of the outbreak and resulted in credit loss; however the Company believes that it has taken into account all the possible impact of known events arising out of Covid-19 pandemic in the preparation of financial results resulting out of fair valuation of these receivables. However, the impact assessment of Covid-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes in this regard.

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to conform to the current year's presentation.

As per our report of even date attached
For T .Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Y.P Rao
Proprietor
Membership No. 025266
Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

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To,
The Members of Sigachi Industries Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sigachi Industries Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the management on separate Financial Statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2020, the Consolidated profit including other comprehensive income, total comprehensive income, there consolidated cash flows and the consolidated statements changes in equity for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	Auditor's Response
	Allowance for credit losses The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	**Principal Audit Procedures** Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

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Information other than the consolidated financial statements and auditor's report thereon

The holding company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility report, corporate governance and shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.
Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the consolidated financial statements

The holding company's board of directors is responsible for the presentation and preparation of these consolidated financial statements in terms of the requirement of the act that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, changes in equity and cash flows of the group in accordance with the accounting principles generally accepted in india including the ind as specified under the section 133 of the act read with the companies (indian accounting standards) rules,2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respect board of directors of the companies included in the group 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 group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls.

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

Evaluate the appropriatenes of the accounting policies used and 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding company and its Subsidiary of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated statements of which we are the Independent Auditors 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 that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

We didn't audit the financial statements / financial information of wholly owned subsidiary(incorporated in USA), whose financial statements / financial information reflects total assets of Rs.3,99,63,171/- as at 31st March , 2020 and total profit of Rs.21,85,731/- for the year ended on that date, as considered in consolidated financial statements. The consolidated financial statements also include the Subsidiary share of net profit of Rs.21,85,731/-for the year ended 31st March, 2020 as considered in the consolidated financial statements. These financial statements / financial information of foresaid subsidiary company are unaudited and certified by the management as the financial year of the Subsidiary company is different from the Holding company(Financial Year of the Subsidiary company is from 1st January to 31st December) whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, and our report in terms of sub-sections (3) and (11) of section 143 of the Act , in so far as it relates to the foresaid subsidiary , is based solely on the reports and certification by the Management . In our opinion and according to our information and explanations given to us by the management, this financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements ,and our audit report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the reports on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, is exempted to furnish in respect of consolidated financial statements. Hence the statement is not given.

2. As required by Section 143(3) of the Act, based on our audit we report that :
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The consolidated Balance Sheet, the Statement of consolidated Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial

3. 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, as amended in our opinion and to the best of our information and according to the explanations given to us :
   i. The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
   ii. The Holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
   iii. There are no amount to be transferred to Investor Education and Protection Fund by the Holding Company.
   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made in these consolidated financial statements since they do not pertain to the financial year ended 31st March 2020.

4. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of amendments to section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary to their directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For M/S T. Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S

Sd/-
Y Pulla Rao, FCA
Proprietor
M.No.025266

UDIN:20025266AAAABP9028

Place : Hyderabad
Date : 5th, August, 2020

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sigachi Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Para (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Sigachi Industries Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2020 , based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S T. Adinarayana & Co.,
Chartered Accountants
Firm Regn. No. 000041S

Sd/-

Y Pulla Rao, FCA
Proprietor
M.No.025266
UDIN: **20025266AAAABP9028**

Place : Hyderabad
Date : 5th, August, 2020

SIGACHI
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Consolidated Balance Sheet as at 31st March, 2020

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Note	As at 31st Mar 20	As at 31st Mar 19
ASSETS			
Non-current assets			
Property, plant and equipment	3	31,22,93,423	28,10,67,519
Capital work-in-progress	4	3,13,25,978	2,28,60,826
Other Intangible assets	3	36,50,721	40,90,609
Financial assets			
Investments	5	-	-
Other financial assets	6	1,34,53,777	1,05,90,573
Other non-current assets	7	1,00,03,844	32,13,377
Total non-current assets		**37,07,27,743**	**32,18,22,905**
Current assets			
Inventories	8	27,92,41,555	22,56,17,844
Financial assets			
Trade receivables	9	27,60,23,140	24,70,46,943
Cash and cash equivalents	10	8,75,61,086	1,22,09,316
Other bank balances	11	1,83,36,884	91,14,299
Other financial assets	12	4,63,16,739	8,27,37,076
Other current assets	13	1,32,32,220	1,60,76,908
Total current assets		**72,07,11,624**	**59,28,02,386**
TOTAL ASSETS		**1,09,14,39,367**	**91,46,25,290**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	7,68,25,000	3,07,30,000
Other equity	14.A	56,90,26,936	41,80,97,040
Total Equity		**64,58,51,936**	**44,88,27,040**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,90,98,903	1,23,40,291
Provisions	16	70,64,700	54,19,923
Deferred tax liabilities (net)	17	2,85,07,046	2,68,83,881
Total non-current liabilities		**5,46,70,649**	**4,46,44,095**
Current liabilities			
Financial liabilities			
Borrowings	18	27,03,34,420	22,02,57,185
Trade payables			
i)Total outstanding dues of micro and small enterprises	19	-	-
ii)Total outstanding dues of creditors other than micro and small enterprises		7,23,14,016	8,84,40,671
Other financial liabilities	20	1,43,60,659	1,93,13,283
Other current liabilities	21	3,26,21,928	4,97,24,949
Provisions	22	12,85,760	4,34,18,066
Total current liabilities		**39,09,16,782**	**42,11,54,155**
TOTAL EQUITY AND LIABILITIES		**1,09,14,39,367**	**91,46,25,290**

See accompanying notes to the financial statements **1 to 41**

As per our report of even date attached

For T.Adinarayana & Co,

Chartered Accountants
Firm Regn No. 000041S

Y.P Rao
Proprietor
Membership No. 025266
Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

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

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Note	Year ended 31st Mar 20	Year ended 31st Mar 19
Revenue from operations	23	1,39,06,26,305	1,28,98,80,959
Other income	24	4,88,63,544	3,88,96,062
Total income		**1,43,94,89,849**	**1,32,87,77,021**
Expenses			
Cost of materials consumed	25	74,03,25,591	70,24,75,206
Changes in inventories of finished goods, work in progress and stock in trade	26	(1,94,37,538)	(3,46,82,668)
Employee benefit expenses	27	14,91,35,386	12,36,78,511
Finance costs	28	2,34,46,737	3,45,09,107
Depreciation and amortization expense	3	1,95,70,415	1,67,18,998
Other expenses	29	27,30,10,711	23,87,94,246
Total expenses		**1,18,60,51,303**	**1,08,14,93,399**
Profit/(loss) before tax		**25,34,38,546**	**24,72,83,622**
Tax expense			
(i) Current tax	30	4,86,48,270	5,09,61,046
(ii) Deferred tax	30	16,34,786	61,95,113
Profit/(loss) for the period		**20,31,55,490**	**19,01,27,463**
Other comprehensive income			
A.			
i) Items that will not be reclassified to profit and loss	31	(39,907)	7,57,873
ii)Income tax relating to items that will not be reclassified to profit or loss	31	11,621	(1,89,240)
B.			
i) Items that will be reclassified to profit and loss		(20,60,503)	(18,66,728)
ii)Income tax relating to items that will be reclassified to profit or loss		-	
Total other comprehensive income		**(20,88,789)**	**(12,98,095)**
Total Comprehensive income for the period (Comprising profit(Loss) and other comprehensive Income for the period)		**20,10,66,701**	**18,88,29,367**
Earnings per equity share			
1) Basic	32	**26.44**	**24.75**
1) Diluted	32	**26.44**	**24.75**

See accompanying notes to the financial statements **1 to 41**

As per our report of even date attached

For T. Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Y.P Rao
Proprietor
Membership No. 025266

Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND OTHER EQUITY

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Equity share capital	Reserves & surplus						Other comprehensive income	Total other equity
		Securities premium	General reserve	A.P state subsidy	Amalgamation reserve	Capital reserve	Profit and loss		
Balance as at 1st Apr 18	**3,07,30,000**	**1,64,53,515**	**1,88,25,544**	**4,37,053**	**3,90,56,600**	**1,800**	**15,71,63,599**	**7,45,074**	**23,26,83,185**
Current year	-	-	-	-	-	-	19,01,27,463	-	19,01,27,463
Foreign currency translation reserve		-	-	-	-	-	-	(18,66,728)	(18,66,728)
Appropriations									
General Reserve		-	47,53,187	-	-	-	(47,53,187)	-	-
Dividend paid		-	-	-	-	-	(30,73,000)	-	(30,73,000)
Dividend distribution tax paid		-	-	-	-	-	(5,31,752)	-	(5,31,752)
Other comprehens ve Income for the year		-	-	-	-	-	-	7,57,873	7,57,873
Balance as at 31st Mar 19	**3,07,30,000**	**1,64,53,515**	**2,35,78,731**	**4,37,053**	**3,90,56,600**	**1,800**	**33,89,33,123**	**(3,63,781)**	**41,80,97,040**
Balance as at 1st April 19	**3,07,30,000**	**1,64,53,515**	**2,35,78,731**	**4,37,053**	**3,90,56,600**	**1,800**	**33,89,33,123**	**(3,63,781)**	**41,80,97,040**
Current year :									
Profit/(Loss)		-	-	-	-	-	20,31,55,490		20,31,55,490
Bonus issue	4,60,95,000	-	-	-	-	-	-		-
Foreign currency translation reserve		-	-	-	-	-	-	(20,60,503)	(20,60,503)
Appropriations									
Bonus issue		-	-	-	-	-	(4,60,95,000)	-	(4,60,95,000)
General Reserve		-	51,05,717	-	-	-	(51,05,717)	-	-
Dividend paid		-	-	-	-	-	(30,73,000)	-	(30,73,000)
Dividend distribution tax paid		-	-	-	-	-	(5,31,752)	-	(5,31,752)
Plant and Machinery		-	-	(4,37,053)	-	-	-	-	(4,37,053)
Other comprehens ve Income for the year		-	-	-	-	-	-	(28,286)	(28,286)
Balance as at 31st Mar 20	**7,68,25,000**	**1,64,53,515**	**2,86,84,448**	**-**	**3,90,56,600**	**1,800**	**48,72,83,144**	**(24,52,570)**	**56,90,26,936**

As per our report of even date attached

For T .Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Y.P Rao
Proprietor
Membership No. 025266
Hyderabad
OfficerDate:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami ReddyPlace:
Chief Financial

Sd/-
Shreya Mitra
Company Secretary

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Consolidated Statement of Cash Flows for the year ended 31st March, 2020

(All amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Cash flows from operating activities		
Profit/(loss) before tax	25,34,38,546	24,72,83,622
Adjustments to reconcile net loss to net cash provided by operating		
Depreciation and amortisation	1,95,70,415	1,67,18,998
(Profit)/loss on sale of fixed assets	-	4,33,521
Scrap sales	(6,720)	(6,85,999)
Forex difference	(20,60,503)	(18,66,728)
Gratuity and compensated absence	(39,907)	7,57,873
Finance costs	2,34,46,737	3,45,09,107
Interest income	(6,71,360)	(8,75,814)
Changes in current assets and current liabilities		
Inventories	(5,36,23,711)	(6,58,80,924)
Trade receivables	(2,89,76,197)	(4,40,36,649)
Trade payables	(1,61,26,655)	48,51,970
Other assets	3,92,65,024	(4,28,55,997)
Other liabilities	(6,41,87,952)	4,65,10,000
Cash generated from operations	**17,00,27,717**	**19,48,63,000**
Income taxes paid	(4,86,48,270)	(5,09,61,046)
Cash flow from non operating activities -scrap sale	6,720	6,85,999
Net cash flow from operating activities (A)	**12,13,86,166**	**14,45,87,953**
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,92,58,636)	(5,93,84,593)
Interest income	6,71,360	8,75,814
Investments	-	6,04,994
Other assets	(96,53,671)	(16,89,336)
Net cash flow used in investing activities (B)	**(6,82,40,947)**	**(5,95,93,121)**
Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings (net)	67,58,612	(2,10,03,000)
Proceeds/(Repayment) of short-term borrowings (net)	5,00,77,234	(2,98,74,597)
Finance costs	(2,34,46,737)	(3,45,09,107)
Dividend and DDT	(36,04,752)	(36,04,752)
Other liabilities	16,44,777	(3,50,714)
Net cash flow (used in)/from financing activities (C)	**3,14,29,135**	**(8,93,42,000)**
Net increase in cash and cash equivalents (A+B+C)	**8,45,74,354**	**(43,46,845)**
Cash and cash equivalents at the beginning of the year	2,13,23,615	2,56,70,459
Cash and cash equivalents at the end of the year	**10,58,97,969**	**2,13,23,614**

As per our report of even date attached

For T. Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Y.P Rao
Proprietor
Membership No. 025266

Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

Sigachi Industries Limited (The Parent Company) together with its subsidary is a leading manufacturer of high quality and consitent Microcrystalline Cellulose Powder .The Comapny headquartered and having its registered office at 229/1&90,Kalyan's Tulsiram Chambers, Madinaguda,Hyderabad-500049, Telangana. It is incorporated under Comapnies Act as private limited company and is limited by shares.It has got three production facilities spread across india .The principal accounting policies applied in the preparation of the financial statements are set out below.

2 Basis of Preparation and Presentation of Consolidated Financial Statements

The consolidated financial statements of Sigachi Industries Limited ("the Company") for the year ended 31st March, 2020 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

a)Basis of consolidation:

Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to aff ect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated fi nancial statements from the date that control commences until the date that control ceases.

Non-controlling interests ("NCI") in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The Finacial statements of the company and its subsidiary are combined on a line by line basis by adding the book values of like items of assets ,liabilities,income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or losses,except where cost cannot be recovered.

For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

b)Foreign Currency:

i.Foreign currency transactions:

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profi t and loss in the period in which they arise.

ii.Foreign Operations:

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in OCI and presented within equity as a part of foreign currency translation reserve ("FCTR").

In case of foreign operations whose functional currency is diff erent from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency diff erences are recognised in OCI and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, such that control, significant infl uence or joint control is lost, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

2.1 Other significant accounting policies:

These are set out under 'Significant Accounting Policies' as given in the Company's standalone financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Property , plant and equipment								Other intangible	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Lab equipments	Total	Software	Total
Gross carrying value										
Balance as at April 01,2018	2,55,65,899	10,16,28,512	17,87,27,351	46,26,388	49,79,589	1,16,01,826	13,74,492	32,85,04,057	-	-
Additions	-	56,98,936	3,12,34,911	7,83,478	13,23,099	27,06,452	12,000	4,17,58,876	41,05,000	41,05,000
Deductions /adjustments	21,01,665	-	1,29,970	2,46,364	8,03,921	8,42,096	-	41,24,016	-	-
Balance as at March 31,2019	**2,34,64,234**	**10,73,27,448**	**20,98,32,292**	**51,63,502**	**54,98,767**	**1,34,66,182**	**13,86,492**	**36,61,38,917**	**41,05,000**	**41,05,000**
Accumulated depreciation										
Opening accumulated depreciation	-	1,60,03,833	4,42,04,124	26,75,765	26,60,816	27,67,980	13,30,428	6,96,42,946	-	-
Depreciation charged during the year	-	35,13,882	95,50,614	4,36,869	13,42,709	18,24,004	36,754	1,67,04,832	14,000	14,000
Disposal/Adjustments	-	-	67,799	2,64,564	7,61,921	1,82,096	-	12,76,380	-	-
Closing accumulated depreciation	**-**	**1,95,17,715**	**5,36,86,939**	**28,48,070**	**32,41,604**	**44,09,888**	**13,67,182**	**8,50,71,398**	**14,000**	**14,000**
Net Carrying amount as at 31.03.2019	**2,34,64,234**	**8,78,09,733**	**15,61,45,353**	**23,15,432**	**22,57,163**	**90,56,294**	**19,310**	**28,10,67,519**	**40,91,000**	**40,91,000**
Gross carrying value										
Balance as at April 01,2019	2,34,64,234	10,73,27,448	20,98,32,292	51,63,502	54,98,767	1,34,66,182	13,86,492	36,61,38,917	**41,05,000**	**41,05,000**
Additions	92,940	64,54,499	3,26,14,794	16,44,052	64,54,865	31,51,944	-	5,04,13,094	-	-
Deductions /adjustments	-	-	-	-	10,850	30,000	-	40,850	**70,000**	**70,000**
Balance as at March 31,2020	**2,35,57,174**	**11,37,81,947**	**24,24,47,086**	**68,07,554**	**1,19,42,782**	**1,65,88,126**	**13,86,492**	**41,65,11,161**	**40,33,946**	**40,33,946**
Accumulated Depreciation										
Opening accumulated depreciation	-	1,95,17,715	5,36,86,939	28,48,070	32,41,604	44,09,888	13,67,182	8,50,71,398	14,000	14,000
Depreciation charged during the year	-	36,75,102	1,11,50,184	5,21,334	15,09,558	23,16,994	14,018	1,91,87,190	3,83,225	3,83,225
Disposal/adjustments	-	-	-	-	10,850	30,000	-	40,850	14,000	14,000
Closing accumulated depreciation	**-**	**2,31,92,817**	**6,48,37,123**	**33,69,404**	**47,40,312**	**66,96,882**	**13,81,200**	**10,42,17,738**	**3,83,225**	**3,83,225**
Net carrying amount as at 31.03.2020	**2,35,57,174**	**9,05,89,130**	**17,76,09,963**	**34,38,150**	**72,02,470**	**98,91,244**	**5,292**	**31,22,93,423**	**36,50,721**	**36,50,721**

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

4	Capital Work-in-Progress	
	Paticulars	**Amount in Rs**
	Balance as at April 01,2018	69,25,769
	Additions	2,99,78,309
	Deductions /adjustments	1,40,43,252
	Balance as at March 31,2019	**2,28,60,826**
	Balance as at April 01,2019	2,28,60,826
	Additions	87,74,177
	Deductions /adjustments	3,09,025
	Balance as at March 31,2020	**3,13,25,978**

Note	Particulars	As at 31st Mar 20	As at 31st Mar 19
	NON-CURRENT ASSETS		
5	**NON-CURRENT INVESTMENTS**		
	Investments in other companies in equity instruments at cost.		
	Unquoted equity shares (fully paid up)		
	In 100% subsidiary - Sigachi US INC		
	Equity shares of 20,000 @ US $ 64.95 each	-	-
		-	-
6	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	Unsecured and considered good		
	Security deposits	27,600	23,100
	Electricity deposits	87,42,970	85,83,094
	Rental deposits	11,86,976	6,75,662
	Other deposits	34,96,231	13,08,717
		1,34,53,777	**1,05,90,573**
7	**OTHER NON CURRENT ASSETS**		
	Capital Advances	1,00,03,844	32,13,377
		1,00,03,844	**32,13,377**
	CURRENT ASSETS		
8	**INVENTORIES**		
	Raw material	10,66,59,289	7,45,61,561
	Packing material	35,64,726	30,28,094
	Consumables	17,76,116	10,29,618
	Coal and furnance oil	47,09,036	28,40,453
	Finished goods	5,50,76,117	4,13,20,101
		17,17,85,284	**12,27,79,826**
	Work-in-process	10,74,56,271	10,28,38,017
		27,92,41,555	**22,56,17,844**

Valuation:

a.Raw materials and Packing materials are valued at lower of cost or net realisable value.

b.Finished goods are valued at cost of conversion and other costs incurred in bringing the inventories to their present location and Valued at Cost or net realisable value which ever is lower.

Note	Particulars	As at 31st Mar 20	As at 31st Mar 19
9	**TRADE RECEIVABLES**		
	Receivable from others:		
	Unsecured ,considered good unless otherwise stated		
	Outstanding for a period exceeding six months from the date they become due for payment		
	Considered good -Un secured	1,90,02,745	1,03,17,968
	Debts due for less than six months		
	Considered good-Un secured	25,70,20,395	23,67,28,976
	Considered doubtful-Un secured	27,86,098	27,86,098
	Less: Expected credit loss allowance	(27,86,098)	(27,86,098)
	Total Receivables	**27,60,23,140**	**24,70,46,943**
	The company has used a practical expediant by computing the expected credit loss allowance for trade receivables based on provisional matrix.The provision matrix takes into account historical credit loss experience and adjusted for farward looking information.The expected credit loss allowance is based on ageing of the days of receivables.		
10	**CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	In Current accounts	8,75,45,957	1,21,51,244
	In Deposit account(margin money with banks ,the maturity of the period of which is less than 3 months)	-	-
	Cash on hand	15,129	58,073
		8,75,61,086	**1,22,09,316**
11	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Deposits with original maturity of more than 3 months	1,83,36,884	91,14,299
		1,83,36,884	**91,14,299**
12	**OTHER FINANCIAL ASSETS**		
	Intrest accrued but not due-fixed Deposits	4,89,056	7,07,393
	Advances to Suppliers	1,41,52,429	3,90,00,081
	Advances to staff	10,94,824	8,83,005
	Export Incentive receivable	3,05,80,430	4,21,46,597
	Interest subsidy receivable	-	19,30,061
	Less: Provision	-	(19,30,061)
		4,63,16,739	**8,27,37,076**
13	**OTHER CURRENT ASSETS**		
	Unsecured and considered good		
	Balances with statutory/government authorities	19,81,975	46,68,477
	Prepaid expenses	22,57,618	24,84,825
	Unbilled revenue	89,92,628	89,23,606
		1,32,32,220	**1,60,76,908**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note 14: EQUITY SHARE CAPITAL

Particulars	As at 31st Mar 20	As at 31st Mar 19
Authorised share capital		
1,20,00,000 Equity shares of Rs.10/- each (Previous year 71,50,0000 equity shares of Rs.10/-each)	**12,00,00,000**	**7,15,00,000**
Issued, subscribed and fully paid-up		
76,82,500 Equity Shares of Rs.10/- each with voting rights(Previous year 30,73,000 equity shares of Rs.10/- each with voting rights)	7,68,25,000	3,07,30,000
	7,68,25,000	**3,07,30,000**

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st Mar 20		As at 31st Mar 19	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	30,73,000	3,07,30,000	30,73,000	3,07,30,000
Issued during the year(Bonus Issue)	46,09,500	4,60,95,000	-	-
Outstanding at the end of the year	**76,82,500**	**7,68,25,000**	**30,73,000**	**3,07,30,000**

b. Bonus issus of equity shares

The Board at its meeting held on October 7,2019, approved and recommended the issue of bonus shares . The shareholders approved the issue of bonus shares at the meeting held on November 21,2019 .The company had alloted 46,09,500 fuuly-paid-up equity shares of face value Rs.10 each. A bonus share of 3 equity shares for every 2 equity shares held.The bonus shares were credited to the eligible shareholcers.

c. Rights attached to the equity shares

The company has only one class of shares having a face value of Rs. 10/- per share. All equity shareholders rank pari-passu in respect of dividend and voting rights. Each holder of equity shares is entitled to one vote per share.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st Mar 20		As at 31st Mar 19	
	No of shares	% of holding	No of shares	% of holding
M/s RPS Projects & Developers Pvt .Ltd	25,10,575	32.68%	10,04,230	32.68%
Sri.Dharm Prakash Tripathi	8,03,750	10.46%	3,21,500	10.46%
Sri.BR Yadav	7,14,000	9.29%	2,85,600	9.29%
Sri. S.Chidambaranathan	6,46,945	8.42%	2,58,778	8.42%
Sri.Rabindra Prasad Sinha	5,07,280	6.60%	2,02,915	5.83%
Sri. Amit Raj Sinha	4,31,770	5.62%	1,72,,705	5.62%

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note 14.A: OTHER EQUITY

Particulars	As at 31st Mar 20	As at 31st Mar 19
SECURITIES PREMIUM		
As per last balance sheet	1,64,53,515	1,64,53,515
	1,64,53,515	**1,64,53,515**
GENERAL RESERVE		
As per last balance sheet	2,35,78,731	1,88,25,544
Add:Transferred from retained earnings	51,05,717	47,53,187
	2,86,84,448	**2,35,78,731**
AP STATE SUBSIDY		
As per last balance sheet	4,37,053	4,37,053
Less:Plant and Machinery	(4,37,053)	-
	-	**4,37,053**
AMALGAMATION RESERVE		
As per last balance sheet	3,90,56,600	3,90,56,600
	3,90,56,600	**3,90,56,600**
CAPITAL RESERVE		
As per last balance sheet	1,800	1,800
	1,800	**1,800**
RETAINED EARNINGS		
As per last balance sheet	33,89,33,123	15,71,63,599
Add:Profit for the year	20,31,55,490	19,01,27,463
	54,20,88,613	**34,72,91,061**
Less:Appropriations		
Bonus issue	(4,60,95,000)	-
Transferred to general reserve	(51,05,717)	(47,53,187)
Dividend on Equity shares	(30,73,000)	(30,73,000)
Tax on dividend	(5,31,752)	(5,31,752)
	48,72,83,144	**33,89,33,123**
OTHER COMPREHENSIVE INCOME(OCI)		
As per last balance sheet	(3,63,781)	7,45,074
Add:Movement in OCI(net)during the year	(20,88,789)	(11,08,855)
	(24,52,570)	**(3,63,781)**
TOTAL	**56,90,26,936**	**41,80,97,040**

Note	Particulars	As at 31st Mar 20	As at 31st Mar 19
15	**BORROWINGS**		
	Secured		
	Vehicle loans	26,39,278	31,32,076
	Term loans	1,64,59,625	92,08,215
		1,90,98,903	**1,23,40,291**

Term Loans:

All term loans are secured by exclusive first charge on fixed assets created out of the term loans extended by the term lender and the second charge on the remaining fixed assets of the company (both presnt and future) by way of hypothetication of movable fixed assets and also equitable mortgage of immovable fixed assets of the comapany and personal guarantee of Rabindra Prasad Sinha,S Chidambaranathan,Amit Raj Sinha,Vijay Amrutlal Bhavasar,Sudha Sinha and Dharani Devi.

Vehicle Loans:

All Vehicle loans are secured by hypothetication of concerned vehicle.

16 PROVISIONS		
Provision for employee benefits		
Leave encashment	12,24,830	9,17,299
Gratuity	58,39,870	45,02,624
	70,64,700	**54,19,923**
17 DEFERRED TAX LIABILITIES (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	2,68,83,881	2,06,88,768
Charge/(credit) to statement of profit and loss	16,23,165	61,95,113
At the end of year	**2,85,07,046**	**2,68,83,881**
18 BORROWINGS		
Secured:		
From banks	25,01,80,098	19,76,56,994
UnSecured:		
From NBFC	2,01,54,322	2,26,00,192
	27,03,34,420	**22,02,57,185**

Working capital facilities:

Working capital facilities extended by Kotak Mahindra Bank are secured as mentioned below:

i)Primary security:

First charge on the current assets of the company to kotak mahindra bank.

ii)Collateral security:

First charge on movable fixed assets of the company (both presnt and future) and personal guarantee of Rabindra Prasad Sinha, S Chidambaranathan, Amit Raj Sinha, Vijay Amrutlal Bhavasar, Sudha Sinha and Dharani Devi.

19 TRADE PAYABLES-Other financial liabilities -Current		
Due to micro, small and medium enterprises	-	-
Others	7,23,14,016	8,84,40,671
	7,23,14,016	**8,84,40,671**
20 OTHER FINANCIAL LIABILITIES-Current		
Current maturity of loans:		
Term loans(Secured)	1,25,05,090	1,74,26,580
Vehicle loans(Secured)	18,55,569	18,86,703
	1,43,60,659	**1,93,13,283**
21 OTHER CURRRENT LIABILITIES		
Statutory remittances	21,44,166	1,15,35,842
Accrued expense payable	1,46,66,144	1,87,81,324
Employee benefits payable	1,54,33,623	1,45,37,966
Advance from customers	3,77,995	48,69,817
	3,26,21,928	**4,97,24,949**
22 Provisions		
Provision for Income tax(Net)	12,85,760	4,34,18,064
	12,85,760	**4,34,18,064**

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

Note	Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
23	**REVENUE FROM OPERATIONS**		
	Sale of products	1,28,73,65,490	1,19,94,14,049
	Sale of services	10,32,60,815	9,04,66,910
		1,39,06,26,305	**1,28,98,80,959**
	i. Sale of products		
	Export		
	MCCP	83,26,26,376	75,53,46,392
	Others	1,91,13,033	1,57,86,718
	Domestic		
	MCCP	43,22,42,772	42,82,57,512
	Others	33,83,309	23,428
		1,28,73,65,490	**1,19,94,14,049**
	ii. Sale of services		
	Operational and Maintenance income	10,32,60,815	9,04,66,910
		10,32,60,815	**9,04,66,910**
24	**OTHER INCOME**		
	MEIS income	3,64,58,098	3,31,83,727
	Duty drawback income	-	11,867
	Interest on fixed deposits	4,93,720	6,81,219
	Interest on electricity deposit	1,77,640	1,94,595
	Net gain/(loss) on foreign currency transactions	1,17,27,366	41,38,655
	Scrap sale	6,720	6,85,999
		4,88,63,544	**3,88,96,062**
25	**COST OF MATERIALS CONSUMED**		
	Opening stock	8,14,59,726	4,99,25,213
	Add:Purchases	77,55,75,032	73,40,09,718
	Less: Closing stock	11,67,09,167	8,14,59,726
		74,03,25,591	**70,24,75,206**
	CHANGES IN INVENTORIES OF WORK-IN-PROCESS AND FINISHED		
26	**GOODS**		
	Inventories at the end of the year		
	Finished goods	5,50,76,117	4,39,46,526
	Work-in- process	10,74,56,271	10,28,38,017
		16,25,32,388	**14,67,84,543**
	Inventories at the beginning of the year		
	Finished goods	4,02,56,833	3,36,29,135
	Work-in- process	10,28,38,017	7,84,72,740
	Net (increase)/decrease	**(1,94,37,538)**	**(3,46,82,668)**
27	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries and wages	10,03,91,476	8,68,51,299
	Contribution to provident and other funds	89,02,793	63,65,163
	Directors remuneration	3,20,37,300	2,18,53,000
	Staff welfare expenses	78,03,817	86,09,049
		14,91,35,386	**12,36,78,511**

Note	Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
28	**FINANCE COSTS**		
	Interest on borrowings	1,71,94,503	2,66,59,241
	Bank charges	51,64,650	67,56,749
	Interest expense	1,00,891	2,74,094
	Other borrowing costs	9,86,693	8,19,024
		2,34,46,737	**3,45,09,107**
29	**OTHER EXPENSES**		
	Manufacturing expenses		
	Power and fuel expenses	3,37,28,198	3,22,57,770
	Stores and spares	25,07,052	25,39,832
	Repairs and maintenance		
	Building	45,97,340	31,29,863
	Machinery	71,05,352	60,38,326
	Others	46,64,018	30,20,285
	Wages and labour charges	8,71,53,388	7,97,79,555
	Lab expenses	18,87,286	17,29,478
	Water charges	67,97,944	82,40,165
		14,84,40,577	**13,67,35,275**
	Administration , selling and other expenses		
	Rent	58,08,846	35,79,786
	Electricity charges	5,38,867	3,06,818
	Insurance	19,24,452	25,85,724
	Rates and taxes	53,60,886	52,81,634
	R&D expenses	22,64,210	34,11,485
	Printing and stationery	18,05,784	10,48,990
	Selling expenses	2,93,92,010	2,22,88,029
	Travelling and conveyance	1,08,47,841	84,46,271
	Professional & consultancy fees	1,69,71,678	84,10,628
	Remuneration to auditors	-	
	Statutory audit	1,50,000	1,50,000
	Tax audit	50,000	50,000
	Communication expenses	26,03,991	16,69,117
	Carriage Outward	3,65,33,842	3,44,55,393
	Membership and subscription charges	7,85,112	1,61,914
	Security charges	17,97,208	14,95,021
	Credit lossess	-	12,65,820
	Other general expenses	50,64,601	52,79,523
	Profit/(loss) on sale of fixed assets	-	4,33,519
	CSR expentiture	26,70,806	17,39,300
		12,45,70,134	**10,20,58,971**
	Total	**27,30,10,711**	**23,87,94,246**

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian rupees, except share data and where otherwise stated)

30 INCOME TAXES

Income tax expense/ (benefit) recognised in the statement of profit and loss

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Current tax expense	4,86,48,270	5,09,61,046
Deferred tax expense	16,23,165	61,95,113
Total income tax expense	**5,02,71,435**	**5,71,56,159**

Reconciliation of effective tax rate

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Profit before income tax	25,45,11,743	25,39,14,961
Tax rate	29.12%	29.12%
Expected tax expense	**7,41,13,820**	**7,39,40,037**
Adjustments:		
Deduction u/s 10AA(SEZ)-50% of profits	(8,62,20,716)	(7,73,57,646)
Expenses not deductible for tax purpose	47,51,687	3,29,79,000
Expenses deductible for tax purpose	(1,04,70,132)	(3,45,32,000)
Total	**(9,19,39,161)**	**(7,89,11,369)**
Profit after adjustments	**16,25,72,583**	**17,50,03,592**
Interest u/s 234C	**13,07,134**	**-**
Income tax expense	**4,86,48,270**	**5,09,61,046**
Effective tax rate	**19.11%**	**20.07%**

Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Deferred tax (assets)/liabilities:		
Property, plant and equipment	23,74,832	70,84,224
Current liabilities & provisions	(7,40,046)	(10,78,351)
Actruial gain	(11,621)	1,89,240
Net deferred tax liabilities	**16,23,165**	**61,95,113**

Movement in deferred tax assets and liabilities during the years ended 31st Mar 2020 and 31st Mar 2019

Particulars	As at 31st Mar 2019	Charge/(credit) to profit or loss	As at 31st Mar 2020
Deferred tax (assets)/liabilities:			
Property, plant and equipment	70,84,224	(47,09,392)	23,74,832
Current liabilities & provisions	(10,78,351)	3,38,305	(7,40,046)
Actruial gain	1,89,240	(2,00,861)	(11,621)
Net Deferred tax Liabilities	**61,95,113**	**(45,71,949)**	**16,23,165**

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31 EMPLOYEE BENEFITS

a. Defined contribution plan

The Company operates defined contribution schemes like Employee State Insurance Scheme. For this scheme contributions are made by the company and employees at a predetermined rate based on current salaries.

b. Defined Benefit Plan

i.Gratuity:The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date.

ii. Leave Encashment:The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date. The disclosure for defined benefit plan (Gratuity) as per Ind AS 19 are given here under.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan.

i. Changes in the present value of obligation

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Defined benefit obligation as at beginning of the year	45,02,625	41,36,880
Current service cost	8,82,714	6,95,828
Interest cost	3,44,451	3,19,781
Actuarial (gain)/loss	1,10,080	(6,49,864)
Benefits paid		-
Defined benefit obligation as at the end of the year	**58,39,870**	**45,02,625**

ii. Changes in fair value of plan assets

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Fair value of plan assets as at the beginning of the year	-	-
OB difference	-	-
Investment income	-	-
Employer contribution	-	-
Expenses	-	-
Benefits paid	-	-
Return on plan assets	-	-
Fair value of plan assets as at the end of the year	-	-

iii. Fair value of assets and obligations

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Fair value of plan assets	-	-
Present value of obligation	58,39,870	45,02,625
Amount recognized in balance sheet	**(58,39,870)**	**(45,02,625)**

iv. Expenses recognised during the year

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
In income statement		
Current service cost	3,44,451	6,95,828
Interest cost/(income)	8,82,714	3,19,781
Expenses recognised in the income statement	**12,27,165**	**10,15,609**
In other comprehensive income (OCI)		
Actuarial (gain)/loss		
Experience variance	1,10,080	(6,49,864)
Others	-	-
Return on plan assets	-	-
Net (income)/expense recognised in OCI	**1,10,080**	**(6,49,864)**

v. Actuarial assumptions

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Discount rate (per annum)	6.80%	7.65%
Salary growth rate (per annum)	5.00%	5.00%

vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31st Mar 20		As at 31st Mar 19	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	65,93,959	52,11,426	50,56,081	40,38,787
Change in rate of salary increase	48,08,950	71,25,079	37,24,064	54,73,463
Change in rate of attrition	50,73,060	65,49,462	37,99,757	51,25,376
Change in rate of mortality	58,21,897	58,57,785	44,85,294	45,19,887

32. EARNINGS PER SHARE

Particulars	Year ended 31st Mar 20	Year ended 31st Mar 19
Profit after tax attributable to equity shareholders	20,31,55,490	19,01,27,463
Weighted average number of equity shares for Basic EPS	76,82,500	76,82,500
Weighted average number of equity shares for Diluted EPS	76,82,500	76,82,500
Basic earnings per share	26.44	24.75
Diluted earnings per share	26.44	24.75

Note: The earnings per share figure for the year ended 31st march 2020 and 3st march 2019 have been adjusted to give effect to the allotememnt of the bonus shares,as required by Ind AS-33.

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33. RELATED PARTIES

In accordance with the provisions of Ind AS 24"Related Party Disclosures" and the Companies Act 2013, Company's directors ,members of the company's Management and Key managerial Personnel are considered.

a. List of the transacted related parties and description of relationship

Nature of Relationship	Name of the related party	Relationship
Wholly owned subsidiary	Sigachi US,Inc	
Key management personnel	Mr.R.P Sinha	Executive chairman
	Mr.S. Chidambaranathan	Executive vice chairman
	Mr.Amit Raj Sinha	MD & CEO
	Mr.Vijay Bhavsar	Director
Relatives of KMP	Mr.C .Bhavani Shanmugam	Son of Director
Entities controlled by KMP	RPS Projects & Developers Pvt.Ltd	

b. Transactions with Related parties

Nature of transaction	Name of the related party	Year ended 31st Mar 20	Year ended 31st Mar 19
Managerial remuneration	R.P Sinha	67,27,784	56,25,000
	S.Chidambaranathan	63,19,705	56,25,000
	Amit Raj Sinha	71,94,896	65,85,000
	Vijay Bhavsar	12,00,000	12,00,000
Salary	C. Bhavani Shanmugam	22,64,100	19,32,000
Rent	Amit Raj Sinha	13,16,880	5,94,000
Sales	Sigachi US,Inc	11,40,80,052	8,26,16,143

c. Balances as at 31st Mar 2020

Nature of transaction	Name of the related party	As at 31st Mar 2020	As at 31st Mar 2019
Managerial Remuneration	R.P Sinha	23,26,796	13,401
	S.Chidambaranathan	1,83,605	7,11,400
	Amit Raj Sinha	1,13,652	1,28,108
	Vijay Bhavsar	81,774	85,000
Salary payable	C. Bhavani Shanmugam	66,389	50,561
Rent payable	Amit Raj Sinha	2,26,120	99,000
Sales receipts	Sigachi US,Inc	3,71,61,404	90,01,991

33.A. No amount is due or payable by any of the directors, firms, private companies in which any Director is a partner / director / manager or companies under the same management towards sundry debtors / loans and advances in the Company. Maximum amount outstanding from the above - Nil (Nil).

34 Contingent Liabilities, Claims, Commitments (to the extent not provided for) and Other Disputes

a.Claims against the company:

Service Tax:

During the year ended 31 March 2020, the Company received a demand notice from commisssioner of central tax(Service tax) for the period August 2014 to June 2017 demanding service tax of Rs. 5,59,20,813/- (including penalty of Rs.2,50,47,324/-) .The Company believes that the claim is untenable and, accordingly, has filed appeals with the Appellate Tribunal regional bench Hyderabad against the aforesaid notice which is in progress and pending disposal.

b.Bank Guarantees:

The Bank Guarantees as at 31st March 2020 are Rs.57,21,914/- and as at 31st March 2019 are Rs.46,73,240/-.

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35. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. Based on the 'Management' approach as defined under Ind AS108, the Chief Operating Decision Maker (CODM) evaluates the performance on a periodical basis and allocates resources based on an analysis of the performance of various Businesses. The CODM is the Managing Director. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the Significant Accounting Policies. Since, the Company is mainly pursuing only one activity i.e. manufacturing and selling of MCC, reporting of segment revenue and results does not arise.

36. MSME :

Disclosure in respect of principal and interest pertaining to the Micro,Small and Medium Enterprises Dev. Act 2006 based on available details is as under:

Particulars	Amount in Rs
Principal amount due as on 31.03.2020	-
Interest on above and unpaid interest	-
Interest paid	-
Payment made beyond the appointed date	-
Interest due and payable for the period of delay	-
Interest accrued and remaining unpaid at the year end	-
Amount of further interest due and payable in succedding Year	-

36.A. The Company has no amount due to suppliers under the Micro,Small,and Medium enterprises Development act,2006, as . 31st march,2020.

37. Financial Instruments valuation

All financial instruments are initially measured at cost and subsequently measured at fair value.

The carrying value and fair value of financial instruments by catogories as of 31st Mar 20 are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised cost					
Investments*	-	-	-	-	-
Trade receivables	27,60,23,140	-	-	-	27,60,23,140
Cash and cash equivalents	8,75,61,086	-	-	-	8,75,61,086
Other bank balances	1,83,36,884	-	-	-	1,83,36,884
Other financial assets	4,63,16,739	-	-	-	4,63,16,739
Financial liabilities					
At Amortised cost					
Borrowings	28,95,34,214	-	-	28,94,33,323	28,94,33,323
Trade payables	7,23,14,016	-	-	-	7,23,14,016
Other financial liabilities	1,43,60,659	-	-	-	1,43,60,659

The carrying value and fair value of financial instruments by catogories as of 31st Mar 19 are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised cost					
Investments*	-	-	-	-	-
Trade receivables	24,70,46,943	-	-	-	24,70,46,943
Cash and cash equivalents	1,22,09,316	-	-	-	1,22,09,316
Other bank balances	91,14,299	-	-	-	91,14,299
Other financial assets	8,27,37,076	-	-	-	8,27,37,076
Financial liabilities					
At Amortised cost					
Borrowings	23,28,71,570	-	-	23,25,97,476	23,25,97,476
Trade payables	8,84,40,671	-	-	-	8,84,40,671
Other financial liabilities	1,93,13,283	-	-	-	1,93,13,283

* excludes Financial assets measured at cost

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the Asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

38. CAPITAL MANAGEMENT

The company manages its capital to ensure that it will be able to continue as going concern while creating value for share holders by facilitating the meeting of long term and short term goals of the Company.

The company determines the amount of capital required on the basis of annual business plan coupled long term and short term strategic investment and expansion plans.

The company monitors the capital by using net debt equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	March 31,2020	March 31,2019
Non current borrowings	1,90,98,903	1,23,40,291
Current borrowings	28,46,95,079	23,95,70,468
Total debts	**30,37,93,982**	**25,19,10,759**
Less: Cash and cash equivalents	8,75,61,086	1,22,09,316
Other bank balances	1,83,36,884	91,14,299
Adjusted net debts	**19,78,96,012**	**23,05,87,144**
Equity	7,68,25,000	3,07,30,000
Other equity	56,90,26,936	41,80,97,040
Total equity	**64,58,51,936**	**44,88,27,040**
Adjusted net debt to equity ratio	**0.31**	**0.51**

39. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk , credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors and the Audit Commitee reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

a. Credit risk

Credit Risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has a prudent and conservative process for

managing its credit risk raising in the course of its business activities. Credit risk is managed through continuously monitoring the creditworthiness of customers and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

b.Liquidity risk

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

The company has obtained fund and non fund based working capital loans from bank .The borrowed funds are generally applied for company's own operational activities.

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	Up to 1 Year	1 to 3 years	3 to 5 years
31-Mar-20			
Non current borrowings	1,43,61,000	1,63,53,000	27,46,000
Current borrowings	27,03,34,000		
Trade payables	7,23,14,016		
Other payables	3,26,21,928		
	38,96,31,000	**1,63,53,000**	**27,46,000**
31-Mar-19			
Non current borrowings	1,93,13,000	1,16,09,000	7,31,940
Current borrowings	22,02,57,000	-	-
Trade payables	8,15,75,052	-	-
Other payables	2,32,68,283	-	-
	34,44,14,000	**1,16,09,000**	**7,31,940**

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices such as commodity prices, foreign currency exchange rates and other market changes.

d. Exchange rate risk

The company foreign exchange arised from its foreign operations, foreign currency revenues and expenses, (Primarly in US Dollars). Consequently, the company is exposed to foreign exchange risk thourgh its sales, services and purchases from overseas suppliers in various foregin currencies.

The foreign currency exposures were as follows:

Particulars	March 31,2020	March 31,2019
	USD	USD
Assets		
Cash and bank balances	72,335	12,45,242
Trade receivables	19,29,304	44,28,252
Other assets	2,96,588	1,77,89,430
Total	**22,98,227**	**2,34,62,923**
Liabilities		
Trade payables	10,77,138	1,00,27,752
Other liabilities	2,55,001	1,64,62,459
Total	**13,32,139**	**2,64,90,211**
Net Exposure	**9,66,088**	**(30,27,288)**

Sensitivity analysis

A reasonably possible Strenthing (Weaking) of the Indian Rupee against US dollars at March 31 would have effected the measurement of financial statements denominatted in US dollars and effected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables ,in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

31-Mar-20

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement USD	9,661	(9,661)	-	-
	9,661	**(9,661)**	**-**	**-**

31-Mar-19

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement USD	(30,273)	30,273	-	-
	(30,273)	30,273	-	-

e. Interest rate risk

Interest rate ris can be either fair value interest rate risk or cash flow interest rate risk.Fair value interest rate risk is the risk changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates.the company's interest rate exposure is mainly related to variable interest rates debt obligations.the company manages the liquidity and fund requirements for its day to day operations like working capital,suppliers /buyers credit.

The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the comapany is as follows:

Particulars	March 31,2020	March 31,2019
Floating rate instruments		
Financial liabilities		
Term loans from banks	3,34,60,000	3,16,54,000
Working capital facilities from bank	27,03,34,420	22,02,57,000
Total	**30,37,94,000**	**25,19,11,000**

Cash flow sensitivity analysis for variable -rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowing summarised above. This caluclation assumes that the change occurs at the balance sheet date and has been caluclated on risk exposures outstanding as at that date assuming that all other variables ,in particular foreign currency exchange rates, remain constant.The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
31-Mar-20		
Variable rate loan instruments	7,59,000	(7,59,000)
31-Mar-19		
Variable rate loan instruments	6,30,050	(6,30,050)

41. Estimation uncertainty relating to the global health pandemic on COVID-19

The Covid-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a decrease in the economic activities. Given the virulent nature of the pandemic situation, the carrying value of the company's receivables as at 31st March, 2020, have been effected by the severity and duration of the outbreak and resulted in credit loss; however the Company believes that it has taken into account all the possible impact of known events arising out of Covid-19 pandemic in the preparation of financial results resulting out of fair valuation of these receivables. However, the impact assessment of Covid-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes in this regard.

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For T. Adinarayana & Co,
Chartered Accountants
Firm Regn No. 000041S

Y.P Rao
Proprietor
Membership No. 025266

Place: Hyderabad
Date:05.08.2020

For and on Behalf of the Board of Directors

Sd/-
Rabindra Prasad sinha
Executive Chairman

Sd/-
S Chidambaranathan
Executive Vice Chairman

Sd/-
Amit Raj Sinha
Managing Director and CEO

Sd/-
O.Subbarami Reddy
Chief Financial Officer

Sd/-
Shreya Mitra
Company Secretary

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SIGACHI INDUSTRIES LIMITED

CIN: U24110TG1989PLC009497

Regd. Office: 229 / 1 & 90, Kalyan' s Tulsiram Chambers, Madinaguda, Hyderabad-500049

Website: www.sigachi.com | **E-mail id:** cs@sigachi.com

NOTICE

Notice is hereby given that the **31st Annual General Meeting** of the Members of **Sigachi Industries Limited** will be held on **Monday, the 28th of September, 2020 at 11:30 AM IST** at 229/1 & 90, 4th Floor, Kalyan's Tulsiram Chambers, Madinguda, Hyderabad, 500049 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend for the financial year 2019-20 on the Equity Shares.
3. To appoint a Director in place of Mr. Swami Das Nigam (DIN: 02669472), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Ratification of Remuneration to Cost Auditor

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

"RESOVLED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force), the remuneration payable to Mr. N V S KAPARDI, Cost Accountant (Registration No. 9488), appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31st March 2021, amounting to Rs 20,000 (Twenty Thousand Only) as also the payment of applicable tax and reimbursement of out of pocket expense s incurred in connection with the aforesaid audit, be and is hereby approved."

5. Appointment of Mr. Sanivarapu Sarveswar Reddy [DIN: 00459605] as an Independent Non-Executive Director for a term of Two Years:

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

"**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for time being in force) Mr. Sanivarapu Sarveswar Reddy [DIN: 00459605] was appointed as an Additional Director with effect from 26th August, 2020,pursuant to Section 161 of the Act and who has submitted the declaration that he meets the criteria for independence as provided under the Act and who holds up-to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of up-to 2 (two) consecutive years with effect from 26th August, 2020 to 25th August, 2022."

6. Re-Appointment of Mr. Vijay Amrutlal Bhavsar [Din: 01768165] as Whole Time Director for a further period of One Year:

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

" RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force) and pursuant to the Article 44 and 45 of the Articles of Association of the Company and subject to such consents and permissions, as may be required, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vijay Amrutlal Bhavsar [DIN 01768165] as Whole-time Director for a period of one year, with effect from 28th September 2020, to 27th September 2021 and liable to retire by rotation, on the remuneration (including dearness and all other allowances) of Rs. 1,00,000 per month with effect from 01st April, 2020;

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the term of office of Mr. Mr. Vijay Amrutlal Bhavsar as Whole-time Director, he shall be paid the remuneration, allowances and perquisites except the commission/performance bonus as set out in the explanatory statement forming part of this Notice or the revised remuneration as approved by the Board of Directors from time to time, as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act;

RESOLVED FURTHER THAT the Board be and is here by the authorized to do all such acts, deeds , matters and things as in its absolute discretion , it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto and the Board shall have absolute powers to decide break-up of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing Resolution, or as may be otherwise considered fit by it in the best interest of the Company."

NOTES:

(a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business under Nos. 4 to 6 set out above and the relevant details of directors seeking appointment, required in terms of Secretarial Standard on General Meeting issued by the Institute of Companies Secretaries of India are annexed hereto.

(b) **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member of the company. The instrument appointing the should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.** A person can act as a proxy not on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights may appoint a single person a proxy and such person shall not act as a proxy for any other person or member. A proxy form is sent herewith. Proxies submitted on behalf of the companies must be supported by an appropriate resolution/authority, as applicable.

(c) The Register of Members and Share Transfer books will remain closed from 21st September 2020 to 28th September 2020.

By order of the Board,

Place : Hyderabad
Date: 26-08-2020

Sd/-
Shreya Mitra
Company Secretary & Compliance Officer

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EXPLANATORY STATEMENT

Item No. 4

The Board has approved the appointment of **Mr. N V S KAPARDHI, Cost Accountant (Registration No. 9488) as Cost Auditors** to examine and conduct audit of cost records of the Company for the year ending 31st March 2021, at a remuneration of ₹ 20,000 plus tax and out of pocket expenses incurred in connection with the audit. Mr. N V S KAPARDHI, Cost Accountant (Registration No. 9488), the existing Cost Auditor, have furnished a certificate that he is not disqualified under the provisions of Section 148(5) read with Sections 139 and 141(3) of the Act and his appointment will be within the limits prescribed under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution at item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31st March 2021.

The Board recommends the Resolution at Item No. 4 of the Notice for approval by the Members.

None of the directors or Key Managerial personnel of the Company or their respective relatives is concerned or interested financially or otherwise, in the Resolutions set out at Item Nos. 4.

Item No. 5

As a matter of good corporate governance practice with effect from 26th August, 2020 Mr. Sanivarapu Sarveswar Reddy [DIN: 00459605] was appointed as Independent-cum-Additional Director of the Company under section 161 of the Companies Act, 2013 for a period of two years from 26th July, 2020 based on the recommendation of the Board of Directors.

Mr. Sanivarappu Sarveswar Reddy is a Company Secretary in practice since 2007 and has a vast experience of working with the Stock Exchanges of India and is a Companies Act and SEBI Regualations expert. The Company has received declaration to this effect that Mr. Sanivarapu Sarveswar Reddy meets the criteria of Independence Director as provided under Section 149(6) of the Act. Mr. Sanivarapu Sarveswar Reddy fulfils the conditions specified under the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company.

Accordingly, the Board recommends the Resolution for regularization/appointment of Mr. Sanivarapu Sarveswar Reddy [DIN: 00459605] as an Independent Director for a period of 2 years from 26th August, 2020 to 25th August, 2020 and seeks your approval to the said resolution.

Except Mr. Sanivarapu Sarveswar Reddy [DIN: 00459605], the appointee himself none of the Directors are concerned or interested, financially or otherwise, in this Resolution.

Item No. 6

The Board has re-appointed Mr. Vijay Amrutlal Bhavsar [DIN 01768165] for a term of 1 (One) year commencing from 28th September 2020 to 27th September 2021 and liable to retire by rotation, subject to the approval of the members as sought vide Item No 6. The Board feels that association with him would be of immense benefit to the Company and it is desirable to avail his services.

Accordingly, the Board recommends the Resolution set out Item No. 6 for approval of members by way of **Special Resolution.**

Except Mr. Vijay Amrutlal Bhavsar, the appointee himself none of the Directors are concerned or interested, financially or otherwise, in this Resolution.

ANNEXURE-A

DETAILS OF THE DIRECTORS SEEKING REAPPOINTMENT / APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Mr. Vijay Amrutlal Bhavsar	Mr. Sanivarapu Sarveswar Reddy
Date of Birth	06-08-1969	02-06-1965
Date of First Appointment	10-07-2014	26-08-2020
Expertise in specific functional areas	Mr. Vijay Amrutlal Bhavsar contributes in terms of liaison with the local bodies in Gujarat region.	Corporate Laws, Legal & Finance
Qualificationl	Graduation in Chemical Engineering	CS, LLB
Shareholding in the Companyason 31stMarch 2020	3 . 5 4 % (As Karta of HUF)	Nil
Directorship of other Boards as on 31st March 2020	Nil	1.Haripriya Solar Electricals Private Limited 2.HSR Homes Private Limited 3.Akhil Avenues Private Limited 4.Sri Venkateswara Green Power Projects Limited 5.Anugraha Labs LLP
Membership/Chairmanship of Committees of other Boards as on 31st March , 2020	NIL	NIL
RelationshipwithotherDirectors/KMP	NIL	NIL
Terms and conditions of appointment	Not Applicable	Not Applicable

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PROXY FORM
Form No MGT-11

CIN	U24110TG1989PLC009497
Name of the Company	SIGACHI INDUSTRIES LIMITED
Registered Office	229/1 & 90, KALYAN'S TULSIRAM CHAMBERS, MADINAGUDA HYDERABAD TG 500049 IN

Name of the member (s):	
Registered Address	
E-mail ID:	
No. of shares held	
Folio NO	

I/We being the member(s) of _____ Nos. of shares of the above named Company hereby appoint:

S.No:	Name	Address	Email Id	Signature	
1					or failing him
2					or failing him
3					

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Monday, 28th day of September, 2020 at 11.30 A.M at its registered office situated at 229/1 & 90, Kalyan's Tulsiram Chambers, Madinaguda Hyderabad, TG 500049 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

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Resolution Details

Ordinary Business

S.No	Resolution	For	Against
1	Adoption of the Audited Financial Statements (including consolidated financial statements) for the financial year ended 31st March 2020 together with the Report of the Board of Directors and the Auditors thereon.		
2	Declaration of Dividend for the financial year ended 2019-20 on Equity Shares		
3	To appoint a Director in place of Mr. Swami Das Nigam (DIN: 02669472), who retires by rotation and being eligible, offers himself for re-appointment		

Specail Business

4	Ratification of Cost Auditor's Remuneration.		
5	To appoint Mr. S. Sarveswar Reddy [DIN:00459605] as an Independent Director of the Company for two years		
6	To re-appoint Mr. Vijay Amrutlal Bhavsar [DIN: 01768165] as Whole-Time Director for a further period of 1 year.		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signedthis ..... day of..... 2020

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

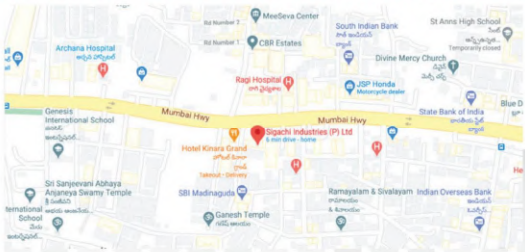
Signature of Proxy holder(s) (3).....

Affix Revenue Stamp not less than Re.0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice Extra Ordinary General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

ROUTE MAP TO REACH THE VENUE OF THE ANNUAL GENERAL MEETING:



Elect Memories

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HYDERABAD
MARATHON

airtel
HYDERABAD
MARATHON
51022

airtel HYDERABAD MARATHON
24th August, 2019
5.0 KM

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01.01.2020

HAPPY NEW YEAR

HAPPY NEW YEAR

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Designed By: Add Vings 9000888321

SIGACHI INDUSTRIES LIMITED

No.229/1 & 90, 4th Floor, Kalyan's Tulsi Ram Chambers, Madinaguda, Hyderabad – 500 049.

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For Export : mktg.bd@sigachi.com

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