AuSom Enterprise Limited

Ref. No.: AEL/SEC/AGM/2021-2022
Date: - 2nd September, 2021

To,
The Manager, DCS-CRD
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001

To,
The Listing Department, 5th Floor,
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

SECURITY CODE: **509009** || SECURITY ID: **AUSOMENT** || ISIN: **INE218C01016** || SERIES: **EQ**

Subject: Submission of Annual Report of the Company for the Financial Year 2020-2021

Dear Sir/Madam,

The 37th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, the 29th September, 2021 at 01.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith copy of Annual Report for the Financial Year 2020-2021 (comprising of Notice calling 37th Annual General Meeting along with, Audited Financial Statements, Directors' Report, Auditor's Report etc.) which is being sent through electronic mode to the Members pursuant to General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs and circulars issued by the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

The Annual Report is also uploaded on the Company's website at www.ausom.in

You are therefore requested to take note of the same.

Thanking you,
For, AuSom Enterprise Limited

Ravi-R.P

Ravikumar Pasi
Company Secretary &
Compliance Officer

Ausom Enterprise Limited AHMEDABAD

Encl: As above

Correspondence Address : 606 "SWAGAT", Near Lal Bungalow, C.G.Road, Ahmedabad-380 006. Phone : +91 79 2642 1422-1499
Fax : +91 79 2656 9898 E-mail : ausom.ael@gmail.com www.ausom.in

Registered Office : 11-B, New Ahmedabad Industrial Estate, Sarkhej-Bavla Road, Village - Moraiya - 382 213
Dist. Ahmedabad, Gujarat, INDIA • CIN : L67190GJ1984PLC006746

37th
Annual Report 2020-21

AuSom Enterprise Limited

CHAIRMAN	**:**	MR. ZAVERILAL V. MANDALIA
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER	**:**	MR. KISHOR P. MANDALIA
DIRECTORS	**:**	MR. VIPUL MANDALIA MR. GHANSHYAMBHAI AKBARI MR. HITESH ADESHARA MRS. NIRUPAMA VAGHJIANI
COMPANY SECRETARY & COMPLIANCE OFFICER		MR. YOGESH GHATGE (up to 30-01-2021) MR. RAVIKUMAR PASI (w.e.f. 09-02-2021)
CHIEF FINANCIAL OFFICER (CFO)	**:**	MR. RUPESH SHAH
AUDITORS	**:**	M/S. SWETA PATEL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD
BANKERS	**:**	HDFC BANK LIMITED INDUSIND BANK LIMITED AXIS BANK LIMITED KOTAK MAHINDRA BANK LIMITED ICICI BANK LIMITED YES BANK LIMITED STANDARD CHARTERED BANK
REGISTERED OFFICE	**:**	11-B, NEW AHMEDABAD INDUSTRIAL ESTATE, SARKHEJ-BAVLA ROAD, VILLAGE – MORAIYA-382 213. DIST.:- AHMEDABAD. GUJARAT.
CORPORATE OFFICE	**:**	606, 'SWAGAT', NEAR LAL BUNGLOW, C.G. ROAD, AHMEDABAD 380006.

CONTENTS

Notice	3
Directors' Report	13
Report on Corporate Governance	22
Management Discussion and Analysis Report	41
Independent Auditors' Report on Standalone Financial Statements	72
Standalone Financial Statements	80
Independent Auditors' Report on Consolidated Financial Statements	115
Consolidated Financial Statements	122

GROUP WHICH EXERCISES OR IN A POSITION TO EXERCISE CONTROL, DIRECTLY OR INDIRECTLY OVER **AUSOM ENTERPRISE LIMITED.**

FOLLOWING ARE INDIVIDUALS/PERSONS CONSTITUTING GROUP (AS DEFINED IN MRTP ACT, 1969), WHICH EXERCISES OR ARE IN A POSITION TO EXERCISE CONTROL, DIRECTLY OR INDIRECTLY OVER **AUSOM ENTERPRISE LIMITED**.

SR. NO.	NAME OF THE INDIVIDUALS/PERSONS CONSTITUTING GROUP	REMARK
1	KISHOR PRANJIVANDAS MANDALIA	ACQUIRER
2	MANDALIA VIPULKUMAR ZAVERILAL	ACQUIRER
3	ZAVERILAL V. MANDALIA	ACQUIRER
4	BHARATI ANIL PAWANI	ACQUIRER
5	CHANDRESH Z. MANDALIA	ACQUIRER
6	SAVITRI DAYARAM PAWANI	ACQUIRER
7	BHARAT PRANJIVANDAS MANDALIA	ACQUIRER
8	ARUNABEN KISHORBHAI MANDALIA	PAC*
9	FENNYBEN C. MANDALIA	PAC*
10	DAXABEN BHARATBHAI MANDALIA	ACQUIRER
11	PRAFULLBEN Z. MANDALIA	PAC*

*** PAC-PERSONS ACTING IN CONCERT**

NOTICE

NOTICE is hereby given that the Thirty Seventh (37th) Annual General Meeting of the Members of **M/S. AUSOM ENTERPRISE LIMITED** (CIN: L67190GJ1984PLC006746) will be held on Wednesday, the 29th day of September, 2021 at 01.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2021, the Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors' and Auditors thereon.

2. To confirm the interim dividend of Rs. 0.50/- per equity share of Rs. 10/- each of the company and consider the same as final dividend for the financial year ended on 31st March 2021.

3. To appoint a Director in place of Mr. Zaverilal V. Mandalia (DIN: 00133262), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Continuation of appointment of Mr. Zaverilal V. Mandalia as an Non-Executive Director.

   To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) consent of the Members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Zaverilal V. Mandalia (DIN: 00133262), on the Board of the Company notwithstanding his attaining the age of Seventy-five (75) years on September 04, 2021."

By Order of the Board of Directors
For AuSom Enterprise Limited

Place:- Ahmedabad
Date: - 12th August, 2021

Ravikumar Pasi
Company Secretary & Compliance Officer

Registered Office:
11-B, New Ahmedabad Industrial Estate,
Sarkhej-Bavla Road, Village – Moraiya-382 213.
Dist.:- Ahmedabad. Gujarat.
CIN: L67190GJ1984PLC006746,
Phone: +91 79 2642 1422-1499 Fax: +91 79 2656 9898
E-mail: ausom.ael@gmail.com Website: www.ausom.in

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 ("SEBI Circular") dated 15th January, 2021. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. A statement giving the relevant detail of the Directors seeking reappointment under item no. 3 of the accompanying Notice, as required under Regulation 36(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by The Institute of Company Secretaries of India is annexed herewith.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM.

4. The Register of Members and Share Transfer Books shall remain closed from Thursday, the 23rd September, 2021 to Wednesday, the 29th September, 2021 (both days inclusive).

5. Members are advised to avail Nomination facility as well as Dematerialization facility.

6. The Company has appointed M/s. Link Intime India Private Limited situated at 5th Floor, 506 to 508, Amarnath Business Center -l (ABC-I), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad- 380 009 as Registrar and Transfer (R & T) Agent for carrying out work relating to transfer as well as dematerialization of shares. The members/ investors are requested to communicate their queries in regards to transfer and dematerialization of shares to R & T Agent at the address mentioned above.

7. The Company for the purpose of redressal of investor grievances has created an Email ID "**investorcomplaints@gmail.com"**. This will facilitate to the investors to communicate any complaint/grievances to the Company directly.

8. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.

10. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

11. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting.

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at www.ausom.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting) i.e. www.evotingindia.com.

14. The Annual General Meeting shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020 MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021 and SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 ("SEBI Circular") dated 15th January, 2021.

15. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their Annual General Meeting on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- The voting period begins on **Sunday, 26th September, 2021 at 9:00 a.m. and ends on, Tuesday, 28th September, 2021 at 5:00 p.m.**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 22nd September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

  Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

  In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

  Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial

securities in demat mode with **NSDL**	Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant **AUSOM ENTERPRISE LIMITED (EVSN: 210824048)** on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ausom.ael@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ausom.ael@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ausom.ael@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions

Mr. Niraj Trivedi, Company Secretary in Practice (Membership No.: FCS 3844, C.P. No.: 3123) Email ID: csneerajtrivedi@gmail.com has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, in the Board Meeting of the Company held on 12-08-2021.

The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same of the Company.
The result shall, forthwith, be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website http://www.ausom.in/ and on the website of cdsl immediately after the result is declared by the Chairman and communicate details regarding the voting result to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

All Documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Sunday and other public holidays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 ("THE ACT")

ITEM NO. 4

Mr. Zaverilal V. Mandalia, aged 74, is the Non-Executive Director of the Company. In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

Mr. Zaverilal V. Mandalia will attain the age of 75 years in September, 2021 and the continuation of his Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of her Directorship on the Board of the Company even after attaining the age of 75 years.

The Board of the Company is of the opinion that Mr. Zaverilal V. Mandalia has been an integral part of the Board and has provided valuable insights to the Company and his continuation as Director will be in the interest of the Company notwithstanding his completion of seventy five years of age. Hence the Board recommends the resolution set out in item No. 4.

None of the Directors except Mr. Zaverilal V. Mandalia, Mr. Kishor P. Mandalia and Mr. Vipul Z. Mandalia or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

By Order of the Board of Directors
For AuSom Enterprise Limited

Place:- Ahmedabad
Date: - 12th August, 2021

Ravikumar Pasi
Company Secretary & Compliance Officer

Registered Office:
11-B, New Ahmedabad Industrial Estate,
Sarkhej-Bavla Road, Village – Moraiya-382 213.
Dist.:- Ahmedabad. Gujarat.
CIN: L67190GJ1984PLC006746,
Phone: +91 79 2642 1422-1499 Fax: +91 79 2656 9898
E-mail: ausom.ael@gmail.com Website: www.ausom.in

Annexure to the Notice

Additional information on director recommendation for reappointment required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by The Institute of Company Secretaries of India.

MR. ZAVERILAL V. MANDALIA (DIRECTOR RETIRING BY ROTATION) ITEM NO. 3 & 4

Directors Identification Number (DIN)	00133262
Age	74
Qualification	under graduate
Experience, expertise in specific functional areas and Brief Resume	He has of experience in the field of Wholesale and Retail Jewellery business and marketing.
Date of first Appointment on the Board of the Company	07/08/2009
Shareholdings in the Company	Equity Share 8,04,547
Terms and conditions of re-appointment	Mr. Zaverilal V. Mandalia retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The terms and conditions of re-appointment of Mr. Zaverilal V. Mandalia are in accordance with the provisions of Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable. As per the resolution at item no. 4 of the Notice convening Annual General Meeting to be held on 29th September, 2021 read with explanatory statement thereto.
Remuneration last drawn	Refer to Report on Corporate Governance
Remuneration sought to be paid	Refer to Report on Corporate Governance
Number of Meetings of the Board attended during the year	4 out of 4
List of Directorship held in other companies	Refer to Report on Corporate Governance
Membership / Chairmanship in Committees of other companies as on date	Refer to Report on Corporate Governance
Names of Listed Entities from which Director has resigned in the past three years	Not Applicable
Relationship with other Directors, Manager and other KMP	Refer to Report on Corporate Governance

By Order of the Board of Directors
For AuSom Enterprise Limited

Place:- Ahmedabad
Date: - 12th August, 2021

Ravikumar Pasi
Company Secretary & Compliance Officer

Registered Office:
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E-mail: ausom.ael@gmail.com Website: www.ausom.in

DIRECTOR'S REPORT

To
The Members,
M/s. AUSOM ENTERPRISE LIMITED
Ahmedabad

Your Directors have pleasure in submitting their 37th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Rs.)

PARTICULARS	Standalone & Consolidated*	
	Current Year 31st March 2021	Previous Year 31st March 2020
Net Sales /Income from Business Operations	4,63,36,59,394	10,72,71,08,200
Other Income	10,13,56,241	30,14,11,868
Total Income	4,73,50,15,635	11,02,85,20,068
Profit before Depreciation	20,30,00,615	22,52,73,427
Less: Depreciation	1,31,614	1,43,998
Profit after depreciation but before tax	20,28,69,001	22,51,29,429
Less: Current Income Tax	4,89,91,060	5,00,10,219
Less: Previous year/s adjustment of Income Tax	Nil	Nil
Less: Deferred Tax	Nil	Nil
Net Profit after Tax	15,38,77,941	17,51,19,210
Amount transferred to General Reserve	Nil	Nil
Balance carried to Balance Sheet	15,38,77,941	17,51,19,210
Earnings per share (Basic)	11.29	12.85
Earnings per Share (Diluted)	11.29	12.85

*The figures mentioned above remains the same for standalone statement and also for consolidated statement and hence not separately provide for.

The company has prepared its financial statements in accordance with IND-AS.

2. DIVIDEND

During the year, your Company declared an interim dividend of 0.50 per equity share. Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2021.

3. AMOUNTS TRANSFERRED TO RESERVES

During the year, Company earned profit of Rs. 15.39 Cr. which has been transferred to surplus in the Statement of Profit and Loss. As a result as on 31-03-2021 the total reserve and surplus is amounting to Rs. 97.57 Cr.

4. STATE OF COMPANY AFFAIRS AND OUTLOOK

The Company, in the year under consideration, has carried out activities in the field of trading of commodities, bullions, shares & securities, units of mutual funds. The Company has generated revenue of Rs. 463.36 Cr. as against Rs. 1072.71 Cr. for the previous year. Similarly, the Company has generated net profit amounting to Rs. 15.39 Cr. (PAT) as against Rs. 17.51 Cr. (PAT) for the previous year.

The Company during current year is anticipating to achieve gross turnover of Rs. 1500 Cr. and for that necessary efforts has been initiated. The management of the Company is of the view that the target of gross turnover will definitely be achieved and necessary resources for the same have also been generated.

During the year under review, there is no change in the nature of business.

- Segment wise position of business and its operation: As the Company's business activities fall within a single primary business segment viz "trading in Commodities, Bullions, Gold Jewellery, Diamonds, Derivatives, Shares and Securities" the disclosure requirements of segment wise position of business and its operations are not applicable.
- Key business developments if any; Nil
- Details and status of acquisition, merger, expansion, modernization and diversification if any; Not Applicable
- Any other material event having an impact on the affairs of the company, if any; Nil
- Capital expenditure programmes, if any; Not Applicable

5. MATERIAL CHANGES AND COMMITMENTS

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 signing of this report.

Considering the nature of business the Company is into, the COVID-19 pandemic does not have major impact on the operation of the Company.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year no significant and material order were passed for or against the Company by any authorities.

7. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control system with reference to the Financial Statements. As a part of Internal Financial Control, the company has identified policy and procedure to ensure orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

8. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. Even the company does not have any unpaid or unclaimed deposit at the end of the year.

9. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT TO SHAREHOLDERS

Your Company has complied with all the mandatory requirements of Corporate Governance norms as mandated by Regulation 15(2) and 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance together with the Certificate regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of SEBI(LODR) Regulations, 2015 forming part of this Annual Report at **Annexure –'A'**.

The Management Discussion & Analysis report also forms part of this Annual Report at **Annexure –'B'**.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility Committee in compliance with Section 135 of the Companies Act, 2013 read with rules framed thereunder.

The Company for the year under consideration did not spent total amount required to be spent towards CSR activities mainly due to the reason that the Company could not identify the appropriate activities falls under Schedule VII and CSR policy. The Company will identify such activity in and around the Registered Office and accordingly will spend.

The Company as per Section 135(4) has adopted the CSR Policy and placed it on the Company's website:
https://www.ausom.in/PDF/POLICY/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

The requisite details on CSR activities pursuant to Section 135 of the Companies Act, 2013 that with its rules is attached at **Annexure-'C'**.

Composition of CSR Committee is given in the Corporate Governance Report hence not reproduced here for the sake of brevity.

11. COMPANY'S PO LIC Y RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the Company has constituted the Nomination and Remuneration Committee and their policy and the same is approved by the Board. The Policy is attached at **Annexure – 'D'**.

12. ANNUAL RETURN

Link of annual return as per the Companies Amendment Act, 2017 is as below;.
https://www.ausom.in/PDF/Annual-Return/ANNUAL%20RETURN_2021_AUSOM%20ENTERPRISE%20LIMITED.pdf

13. AUDITORS AND QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS

STATUTORY AUDITORS

M/s. SWETA PATEL & ASSOCIATES, Chartered Accountants, Ahmedabad was appointed as Statutory Auditors at the 33rd Annual General Meeting of the Company held on 28th September, 2017 who shall hold such office for a period of 5 years until the conclusion of 38th Annual General Meeting. There is no qualification or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the financial year ended 31st March, 2021. The Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

SECRETARIAL AUDITOR

The Board pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed MR. NIRAJ TRIVEDI, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report in prescribed format MR-3 for the financial year ended March 31, 2021 is annexed here with marked at **Annexure-'E'** to this Report.

As regards the observations made in the said Secretarial Audit Report, in respect of not spending on CSR activities, explanation is given in this Board Report under the heading 'Corporate Social Responsibility'.

14. WHISTLE BLOWER POLICY (VIGIL MECHANISM)

As per requirement of Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Whistle Blower policy to establish a vigil mechanism for Directors and Employees of the Company to report their genuine concern or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The said policy is attached at **Annexure –'F'**. No personnel have been denied access to the Audit Committee.

15. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 do not apply to our Company considering the nature of activities i.e. trading of commodities, bullions, gold jewellery, shares and securities, units of mutual funds, diamonds and derivatives.

During the year under consideration, the Company has earned Foreign Exchange amounting earning Rs. 375.25 Cr. (Previous years Rs. 1045.53 Cr) and outgo is Rs. 365.89 Cr. (Previous years Rs. 1028.35 Cr.).

17. DIRECTORS AND KEY MANAGERIAL PERSONNELS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Zaverilal V. Mandalia will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his reappointment.

Mr. Zaverilal V. Mandalia, aged 74, is the Non-Executive Director of the Company. In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Zaverilal V. Mandalia will attain the age of 75 years in September, 2021 and the continuation of her Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of her Directorship on the Board of the Company even after attaining the age of 75 years.

The detailed profiles of above Directors are provided in the Notice to this report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, there was no change in the Key managerial Personnel of the Company.
All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Certificate to this effect, duly signed by Shri Niraj Trivedi, Practicing Company Secretary is annexed as **Annexure-'G'** to this report.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19(4) read with Schedule II, Part-D of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its committees. The performance evaluation of the Independent directors was carried out by the entire Board. The performance evaluation of the Chairman, the Non Independent Directors and the board of the Directors as a whole, was carried out by the Independent Directors.

Separate meeting of Independent Directors of the Company was held on 9th February, 2021 and it reviewed the performance of Non-Independent Directors & the Board as a whole and also reviewed the performance of Chairman of the Company, taking into views of executive directors and non-executives directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

DECLARATION OF INDEPENDENT DIRECTOR(s)

The definition of Independence of Directors is derived from Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

All the Independent Directors have submitted their declaration to the Board to the effect that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves as Independent Directors under the provisions of Section 149(7) of the Companies Act, 2013 and the relevant rules.

According to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.:- No appointment during the year.

18. PERSONNEL

A. Disclosure under section 197 (12) and rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc. as stipulated under the above rules are annexed at **Annexure– 'H'** to this report.

B. Statement of Particulars of top ten Employees Pursuant to Rule 5 (2) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

(i) Name of top 10 Employees in terms of remuneration draw: At present there are Three employees on the payroll of the Company.

(ii) Employed throughout the year and were in receipt of remuneration of not less than Rs. 1.02 Crore per annum: Not Applicable

(iii) Names of employees employed for part of the year and were in receipt of remuneration of not less than Rs. 8.5 Lacs per month: Not Applicable.

(iv) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and hold by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Not Applicable

(v) None of the Company's employees is related to any directors.

19. NUMBER OF BOARD MEETINGS

During the Financial Year 2020-21, total 4 (Four) meetings of Board of Directors were held respectively on 30/06/2020, 01/09/2020, 10/11/2020 and 09/02/2021.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 and Rules thereof along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement at Note 5, 12 and 37 to this Financial Statement.

21. SUBSIDIARIES AND JOINT VENTURES

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements and the same is part of this Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's joint venture is given in prescribed form AOC-1. The said form is attached at **Annexure – 'I'**.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties under Section 188 of Companies Act, 2013 and the Regulation 23 of SEBI (LODR), Regulations, 2015 were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:
https://www.ausom.in/PDF/POLICY/Material%20Related%20Party%20Transaction%20Policy.pdf

The particulars in prescribed form AOC-2 is attached at **Annexure – 'J'**.

23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:—

a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) The directors had selected such accounting policies and applied them consistently and made 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 of the Company for that period;
c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The directors had prepared the annual accounts on a going concern basis;
e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. RISK MANAGEMENT POLICY

Your Directors have voluntarily constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

25. AUDIT COMMITTEE

Composition of Audit Committee is given in the Corporate Governance Report hence not reproduced here for the sake of brevity.

The Board has accepted all the recommendations of the Audit Committee during the F.Y. 2020-2021.

26. REPORT ON THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

In terms of Section 22 of the SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013, we report that, during 2020-21, no case has been filed under the said act.

27. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARRESSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

29. MAINTENANCE OF COST RECORDS

The Company is not required to maintain any cost records as specified by Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are not made and maintained by the Company.

30. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared in the past by the company.

31. ACKNOWLEDGEMENTS

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

For AuSom Enterprise Limited
For and on behalf of the Board of Directors,

Place: Ahmedabad	**Kishor P. Mandalia**	**Vipul Z. Mandalia**
Date: 12th August, 2021	**Managing Director**	**Director**
	DIN: 00126209	**DIN: 02327708**

Annexure – 'A'

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) read with Part C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March, 2021 is presented below:

1. A Brief Statement on the Company's philosophy on Code of Governance

The Company has accepted the concept of Corporate Governance as a challenge and is committed to achieve highest level of Corporate Governance. Corporate Governance is nothing but to maintain high standards of transparency and fairness. To achieve the same, the Company has developed a team of educated, experienced and qualified management personnel. The Board of Directors of the Company effectively monitors the management progress and corporate decisions.

2. Board of Directors

As per the present requirements of Corporate Governance, the composition of Board of Directors consisting of Executive Directors as well as Non-Executive and Independent Directors.

Composition and category of Directors:

Presently, the Company has 6 (Six) Directors. Mr. Zaverilal Mandalia is the Chairman of the Board and is also a Non- Executive Promoter Director. The composition of the Board comprises of Five (05) Non-Executive Directors, of which, three (03) Directors are Independent Directors including one (01) Woman Director and one (01) Executive Director. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. The Company has valid composition of Board as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) . The details of such directors are;

Sr. No.	Name of Directors	Category of Directors	No. of Board Meeting attended	Attendance at last AGM held on 30th September, 2020	No. of other Directorships & Committee Memberships/Chairmanships*			Directors inter-se relationship, if any	No. of Shares / (%)
					Directorship	Committee Membership	Committee Chairmanship		
1	Mr. Zaverilal Mandalia	Promoter/ Non-Executive Director	04	No	05	Nil	Nil	Relative of Mr. Kishor Mandalia and Mr. Vipul Mandalia	804547/ (5.91)
2	Mr. Kishor Mandalia	Promoter/ Executive Director	03	Yes	08	Nil	Nil	Relative of Mr. Zaverilal Mandalia and Mr. Vipul Mandalia	1189102/ (8.73)
3	Mr. Vipul Mandalia	Promoter/ Non- Executive Director	04	Yes	02	Nil	Nil	Relative of Mr. Zaverilal Mandalia and Mr. Kishor Mandalia	836420/ (6.14)
4	Mr. Hitesh Adeshara	Non-Executive / Independent Director	04	Yes	NIL	Nil	Nil	Not Applicable	NIL
5	Mr. Ghanshyambhai Akbari	Non-Executive / Independent Director	04	Yes	01	Nil	Nil	Not Applicable	NIL
6	Mrs. Nirupama Vaghjiani	Non-Executive / Independent Women Director	04	No	NIL	Nil	Nil	Not Applicable	NIL

*Chairmanship and membership of committee include chairmanship and membership of audit committee and stakeholders relationship committee in other companies.

Names of the Listed Entities where person is a Director and category of Directorship

None of the Director is holding Directorship in any other listed company as on 31st March, 2021.

As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

Sr. No.	Name of Director(s)	Core skills / Expertise / Competencies
1.	Mr. Zaverilal Mandalia	✓ Entrepreneurship and Leadership ✓ Strategic Planning ✓ Industry Experience ✓ Communication and Negotiation ✓ Marketing & Sales
2.	Mr. Kishor Mandalia	✓ Entrepreneurship and Leadership ✓ Strategic Planning ✓ Industry Experience ✓ Communication and Negotiation ✓ Organization Management ✓ Banking, Treasury & Forex Management ✓ Financial, Regulatory / Legal & Risk Management ✓ Corporate Governance
3.	Mr. Vipul Mandalia	✓ Entrepreneurship and Leadership ✓ Strategic Planning ✓ Industry Experience ✓ Banking, Treasury & Forex Management ✓ Financial, Regulatory / Legal & Risk Management ✓ Corporate Governance
4.	Mr. Hitesh Adeshara	✓ Marketing & Sales ✓ Performance Oriented ✓ Industry Experience ✓ Corporate Governance
5.	Mr. Ghanshyambhai Akbari	✓ Financial, Accounting, Regulatory / Legal & Risk Management ✓ Performance Oriented ✓ Industry Experience ✓ Corporate Governance
6.	Mrs. Nirupama Vaghjiani	✓ Marketing & Sales ✓ Performance Oriented ✓ Industry Experience ✓ Corporate Governance

Number of meetings of the Board of Directors held and dates on which held;

During the financial year 2020-21, Board of Directors met 04 (Four) times and the gap between two board meeting was well within the limit prescribed i.e. the Gap between two Board Meetings never exceeded 120 days. The dates of each such Board Meetings are: -

Quarter	Date(s) of Meeting
1st Quarter - From April to June, 2020.	30th June, 2020
2nd Quarter - From July to September, 2020.	1st September, 2020
3rd Quarter - From October to December, 2020.	10th November, 2020
4th Quarter - From January to March, 2021.	9th February, 2021

Familiarisation Programme

The Company has formulated policy for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. through various programmes from time to time. The said Policy is available on the website of the Company:

https://ausom.in/PDF/POLICY/familiarisation_programme_for_independent_non-executive_directors.pdf

With a view to familiarize the Independent Directors with the Company's operations, separate meetings of the Independent Directors were convened on 9th February, 2021 (all Independent Directors were present) wherein the Directors were given detailed presentation covering the organizational set up, details of its promoters, shareholding pattern, details about other directors on the Board, accreditations / recognitions received by the Company, financial highlights of Company's performance, market share of major products, export share of major products, strategic advantages and concerns, other directors on the board etc.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS /HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:- NOT APPLICABLE

BOARD COMMITTEES:

The business of the Board is also conducted through the Committee constituted by the Board to deal with specific matters as per delegated powers for different areas of the Company.

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during the year are set out below:

3. Audit Committee

The terms of reference of Audit Committee cover the matters specified under Regulation 18(3) read with Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well Section 177 of the Companies Act, 2013. The Members of the committee possess adequate knowledge of Accounts, Audit, Finance, etc.

The brief description of terms of reference of the Audit Committee inter-alia are as under:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition:

The audit committee comprises of: -

Name of Director	Category of Directorships	No. of Meetings Attended
Mr. Hitesh Adeshara (Chairman of the Committee)	Non-Executive Director Independent	4
Mr. Ghanshyambhai Akbari	Non-Executive Director Independent	4
Mrs. Nirupama Vaghjiani	Non-Executive Director Independent	4

The Company Secretary acts as Secretary to the Committee.

Meetings Details:

In the financial year 2020-21, the Audit Committee met 04 (Four) times i.e. on 30-06-2020, 01-09-2020, 10-11-2020 and 09-02-2021.

During the year, all the recommendations of Audit Committee have been accepted by the Board.

4. Nomination and Remuneration Committee

The terms of reference of the committee are to be determined as per Regulation 19(4) in Part D of the Schedule II of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 and Rules thereunder and recommend to the Board the nomination of Directors and remuneration payable to the Directors of the company and appraisal of performance.

The Brief description of the terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition

The Nomination and Remuneration Committee comprises of:-

Name of Director	Category of Directorships	No. of Meeting attended
Mr. Hitesh Adeshara (Chairman of the Committee)	Non-Executive Independent Director	02
Mr. Vipul Mandalia	Non-Executive Director/ Promoter	02
Mrs. Nirupama Vaghjiani	Non-Executive Independent Director	02

Meetings Details:

In the financial year 2020-21, the Nomination and Remuneration Committee met 02 (Two) times on 01-09-2020 and 09-02-2021.

5. Meeting of Independent Directors

As per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, a separate meeting of the Independent Directors was held on 9th February, 2021, inter-alia, to discuss the way forward on review of performance of Non-Independent Directors, Chairperson and the Board as a whole and to assess the information flow between Management and the Board for ensuring effective participation by the Board Members.

In accordance with the provisions of the Companies Act, 2013 read with the Rules framed there under and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Terms and Conditions of the appointment of the Independent Directors are available on the website of the Company:

https://ausom.in/PDF/POLICY/Formal%20Letter%20of%20Appointment%20of%20Independent%20Director.pdf

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated Policy on Nomination & Remuneration cum Board Diversity for selection, appointment and remuneration of Directors and Senior Management. The said policy also laid down criteria for performance evaluation of the Directors. The relevant extract of the Nomination & Remuneration cum Board Diversity Policy is reproduced below:

"**Criteria for Performance Evaluation"**

Following are the criteria for evaluation of performance of Directors and the Board:

1. Executive Director
   The Executive Director shall be evaluated on the basis of targets / criteria given to Executive Director/s by the Board from time to time.
2. Non-Executive Director/Independent Director
   The Non-Executive Director/Independent Director shall be evaluated on the basis of the following criteria, i.e. whether they:
   (a) act objectively and constructively while exercising their duties;
   (b) exercise their responsibilities in a bona fide manner in the interest of the company;
   (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
   (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
   (e) refrain from any action that would lead to loss of his independence;
   (f) inform the Board immediately when they lose their independence;
   (g) assist the company in implementing the best corporate governance practices;
   (h) strive to attend all meetings of the Board of Directors and the Committees;
   (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
   (j) strive to attend the general meetings of the company;
   (k) keep themselves well informed about the company and the external environment in which it operates;
   (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
   (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
   (n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including Code of Conduct, Insider trading guidelines etc.
   (o) regularly update their knowledge so as to remain updated on latest amendments of the Acts / Rules / Regulations etc.

The performance evaluation of the individual Director is to be done by all Directors excluding the Director being evaluated and performance evaluation of the Board and its Committees is to be done by the entire board. Based on the same, the Board has reviewed the annual performance evaluation of the individual directors, the Board and its committees.

Code of Conduct

The 'Code of Conduct for Senior Management Personnel' and the 'Code of Conduct for Directors' are available on the Company's Website web links:
https://www.ausom.in/Code_of_Conduct_AuSom_Enterprise_Ltd.pdf

All the Board Members and the Senior Management Personnel have affirmed compliance with the 'Code of Conduct' during the Financial Year 2020-2021. A Declaration by the Managing Director to this effect is provided at **Annexure-'1'** which forms part of this Report.

6. Remuneration of Directors
Remuneration Policy:-

At present, the Managing Director, Mr. Kishor Mandalia is working on honorarium basis and no other directors are getting any remuneration and hence at this point of time the Company does not have any specific remuneration policy for the directors.

However, the Company voluntarily as per the requirements of Section 178(3), Nomination and Remuneration Committee has formulated a remuneration policy for Key Managerial Personnel and the same is annexed at **Annexure –'D'.**

Details of remuneration to all the Directors:

None of the directors of the Company, during the year has been paid remuneration except sitting fees and hence information in respect of remuneration to directors as specified in Schedule V Part C Point No. (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not provided/applicable.

The Company is paying Rs. 1000/- per meeting as sitting fees to all Directors for attending Board Meeting. No commission or other benefits are given to any of the Directors. No sitting fees being paid to any directors for attending committee meeting. The details of sitting fees paid during the Financial Year are: -

Name of Directors	Sitting fees in Rs.
Mr. Zaverilal Mandalia	**4,000/-**
Mr. Kishor Mandalia	**3,000/-**
Mr. Vipul Mandalia	**4,000/-**
Mr. Ghanshyambhai Akbari	**4,000/-**
Mr. Hitesh Adeshara	**4,000/-**
Mrs. Nirupama Vaghjiani	**4,000/-**

7. Stakeholders' Relationship/Grievance Committee
Term of Reference

The role of the committee shall *inter-alia* include the following:

1 Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2 Review of measures taken for effective exercise of voting rights by shareholders.
3 Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4 Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

Name of Director	Category of Directorships	No. of Meetings Attended
Mr. Vipul Mandalia (Chairman of the Committee)	Non-Executive Director/ Promoter	1
Mr. Ghanshyambhai Akbari	Non-Executive Independent Director	1
Mrs. Nirupama Vaghjiani	Non-Executive Independent Director	1

Compliance Officer

Mr. Ravikumar Pasi, Company Secretary and Compliance Officer of the Company, is providing secretarial support to the Committee and was also the designated Compliance Officer for such matters.

Number of Shareholders' Complaints received so far, Number of Complaints not solved to the Satisfaction of shareholders and Number of pending Complaints

The Company has not received any Complaint during the financial year 2020-21. Even as on the date of this report no complaint is pending.

Meetings Detail:
In the financial year 2020-21, the Stakeholder's Relationship Committee met on 12-03-2021 in the year.

8. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company had constituted a "Corporate Social Responsibility Committee".

Term of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

The Committee's constitution meets with the requirements of the Companies Act, 2013.

Composition

Name of Director	Category
Mr. Zaverilal Mandalia	Non-Executive Director/ Promoter
Mr. Vipul Mandalia	Non-Executive Director/ Promoter
Mr. Ghanshyambhai Akbari (Chairman of the Committee)	Non-Executive Independent Director

Meetings Details:

In the financial year 2020-21, the Corporate Social Responsibility Committee met on 9th February, 2021 during the year.

9. Risk Management Committee

Term of Reference

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimization
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

Composition

Name of Director	Category
Mr. Vipul Mandalia (Chairman of the Committee)	Non-Executive Director/ Promoter
Mr. Ghanshyambhai Akbari	Non-Executive Independent Director
Mr. Hitesh Adeshara	Non-Executive Independent Director

Meetings Details:

In the financial year 2020-21, the Risk Management Committee did not met during the year.

10. General Body Meeting

Annual General Meetings

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

YEAR	DATE AND TIME	LOCATION OF MEETING	SPECIAL RESOLUTION PASSED
2017-2018 34th AGM	27-09-2018 (10:30 a.m.)	11-B, New Ahmedabad Industrial Estate, Sarkhej-Bavla Road, Village-Moraiya-382 213. Dist.-Ahmedabad.	1. Authority for giving Loan(s) to an entity under the category 'a person in whom any of the director of the company is interested' under Section 185 of the Companies Act, 2013

2018-2019 35th AGM	28-09-2019 (10:30 a.m.)	11-B, New Ahmedabad Industrial Estate, Sarkhej-Bavla Road, Village-Moraiya-382 213. Dist.-Ahmedabad.	1. Re-appointment of Smt. Nirupama H. Vaghjiani as an Independent Non-Executive Director 2. Re-appointment of Shri Hitesh B. Adeshara as an Independent Non-Executive Director 3. Re-appointment of Shri Ghanshyambhai B. Akbari as an Independent Non-Executive Director
2019-2020 36th AGM	30-09-2020 (1:00 p.m.)	Through Video Conferencing / Other Audio Visual Means	1. Continuation of appointment of Mrs. Nirupama H. Vaghjiani as an Independent Non-Executive Director 2. Authority for giving loan(s) to an entity under the category 'a person in whom any of the director of the company is interested'

No Special Resolution was passed through postal ballot last year. Also, no Special Resolution are proposed to be conducted through postal ballot.

11. Means of Communication

Financial Results of the Company are published in the following newspapers:

Period	Date of approval by the Board	Date of Publication	Newspapers
Unaudited Financial Results for 1st Quarter ended on 30.06.2020	1st September, 2020	2nd September, 2020	Financial Express - (Gujarati) The Indian Express - (English)
Unaudited Financial Results for 2nd Quarter ended on 30.09.2020	10th November, 2020	11th November, 2020	Financial Express - (Gujarati) The Indian Express - (English)
Unaudited Financial Results for 3rdQuarter ended on 31.12.2020	9th February, 2021	10th February, 2021	Financial Express - (Gujarati) The Indian Express - (English)
Audited Financial Results for 4th Quarter and for the year ended on 31.03.2021	29th June, 2021	30th June, 2021	Financial Express - (Gujarati) The Indian Express - (English)

Quarterly / Yearly results: Quarterly /Yearly financial results were placed on Company's website **www.ausom.in.**

Website: The Company has its own website **www.ausom.in** where all the information relating to shareholders and Quarterly /Yearly financial results were also available.

Official news releases: No official news released during the year.

Presentation made to institutional investors or to the analysts: No presentation was made to institutional investors or to the analyst.

Annual Report: The Annual Report containing, *interalia,* Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliances, filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by company and online viewing by investors of actions taken on the complaint and its current status.

12. GENERAL INFORMATION FOR SHAREHOLDER

1.	**Financial Year of the Company**		1st April, 2020 to 31st March, 2021
2.	**Day, Date and Time of 37th AGM**	:	Wednesday, the 29th September, 2021 at 01.00 p.m.
3.	**Venue of AGM**	:	Through video conferencing (VC) / other audio visual means (OAVM)
4.	**Dates of Book Closure**	:	Thursday, the 23rd September, 2021 to Wednesday, the 29th September, 2021 (Both days inclusive)
5.	**Dividend payment date**	:	The Interim dividend paid on 01/12/2020
6.	**Listing on Stock Exchanges**	:	**BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. (Scrip Code : 509009) (Scrip ID : AUSOMENT) **National Stock Exchange of India Ltd.** "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. (Scrip Symbol : AUSOMENT)
7.	**Annual Listing Fees**	:	The Company has paid Annual Listing Fees for the Financial Years 2021-22 to BSE Ltd. and National Stock Exchange of India Ltd.
8.	**Payment of Depository Fees**		Annual custody fee and custodial fee for the financial year 2021-22 has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
9.	**Company's ISIN No. with NSDL & CDSL**	:	INE218C01016
10.	**No. of Employees**	:	3 (Three)
11.	**Stock Market Data**	:	Monthly high and low market price and the volume of shares traded at the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. are as follows.

Market Price Data:

The data on price of equity shares of the Company are as under:

Monthly high and low prices of equity shares of the Company quoted during each month in last financial year at BSE and NSE.

Month	Share Price BSE		Volumes (BSE)	Share Price NSE		Volumes (NSE)
	High Value (Rs.)	Low Value (Rs.)	No of Shares	High Value (Rs.)	Low Value (Rs.)	No of Shares
Apr-20	31.30	25.00	7,834	28.95	23.70	61,973
May-20	27.65	23.50	6,346	27.75	23.00	12,770
Jun-20	37.90	24.50	75,209	37.10	24.00	1,37,843
Jul-20	33.30	25.55	67,213	32.60	25.65	1,28,524
Aug-20	45.95	27.00	73,589	46.80	26.65	3,46,463
Sep-20	59.90	34.10	1,39,233	60.85	35.00	11,45,503
Oct-20	59.00	40.30	1,04,689	57.80	39.15	7,73,465
Nov-20	83.65	49.50	2,15,028	83.30	50.30	14,42,226
Dec-20	57.25	48.75	55,422	56.95	49.70	1,72,564
Jan-21	55.05	46.30	42,532	54.15	46.25	1,67,658
Feb-21	52.50	43.05	53,467	53.90	45.30	2,03,598
Mar-21	56.90	44.00	54,958	54.90	43.70	2,05,266

Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;

Chart A: AuSom Enterprise Limited Share Performance versus BSE Sensex

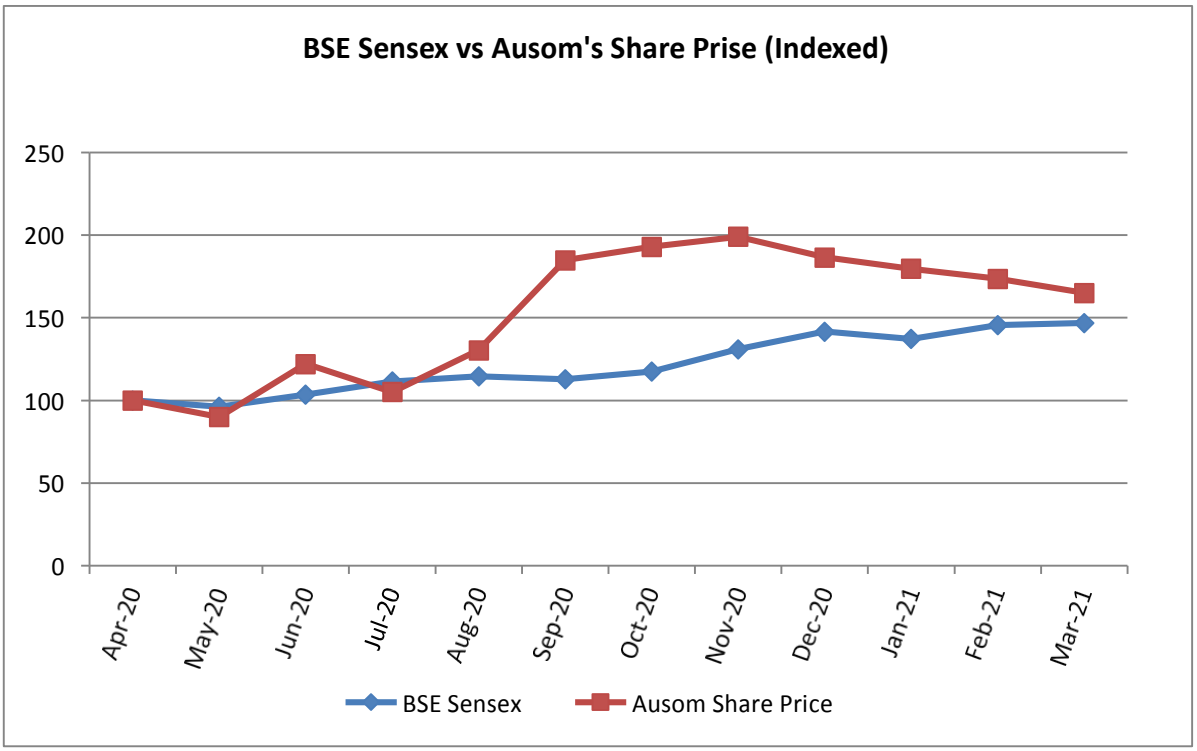
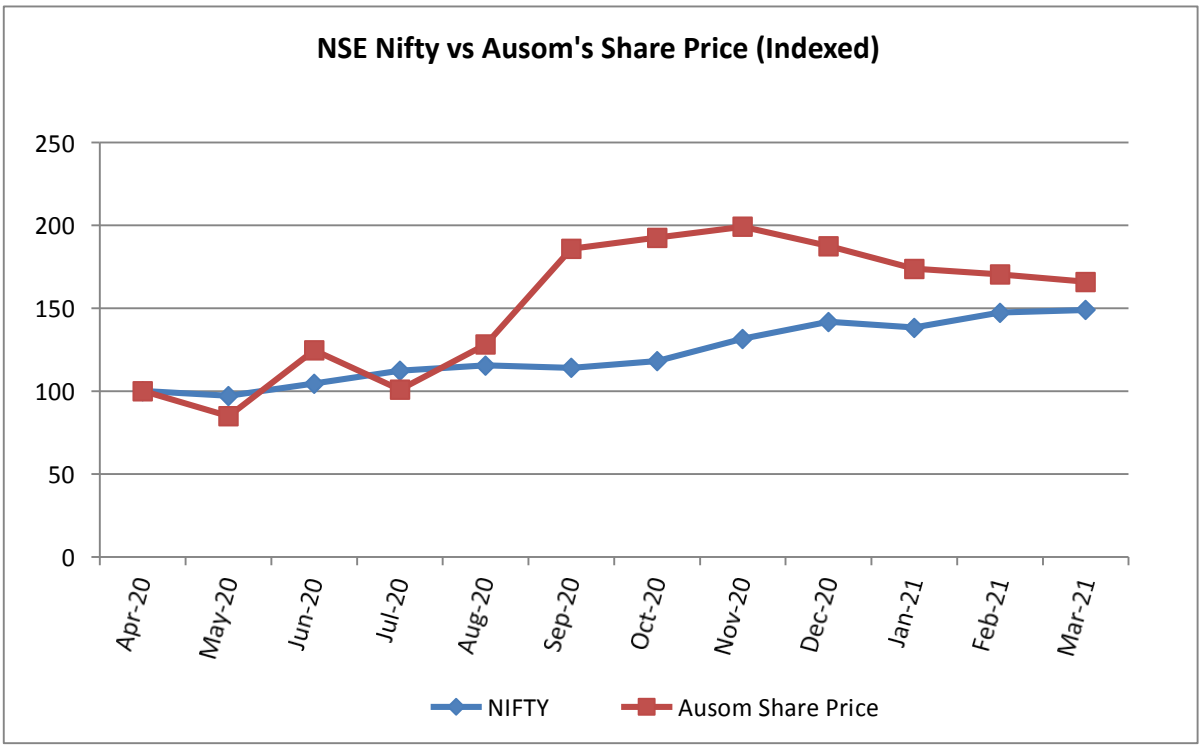


Chart B: AuSom Enterprise Limited Share Performance versus NSE NIFTY



Registrar and Transfer Agents

The Company has appointed M/s. Link Intime India Private Limited for Share Transfers, dematerialization of shares and all other investors related activities as attended and processed at the office of the Registrars and Share Transfer Agents at the following address:

M/S. LINK INTIME INDIA PRIVATE LIMITED
5th Floor, 506 to 508, Amarnath Business Center -l (ABC-I),
Beside Gala Business Center, Nr. St. Xavier's College Corner,
Off C.G. Road, Navrangpura, Ahmedabad - 380 009.
Tel.: +91 79 26465179 **Fax:** +91 79 26465179
Email: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

Share Transfer System

Share transfer would be registered and returned within a period of 15 (Fifteen) days from the date of receipt. The Stakeholders Relationship Committee meets on 10/15 days gap depending upon number of transfers received.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, certificates, on half yearly basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialisation of shares and for reconciliation of the share capital of the Company on a quarterly basis.

Distribution of Shareholding (AS ON 31-03-2021)

No. of Equity Shares held	No. of Shareholders	%	No. of Shares	%
Up to 500	5791	85.1868	895679	6.5745
501 – 1000	642	9.4440	468217	3.4368
1001 – 2000	187	2.7508	275594	2.0229
2001 – 3000	57	0.8385	143446	1.0529
3001 – 4000	22	0.3236	78287	0.5746
4001 – 5000	19	0.2795	87623	0.6432
5001 –10000	42	0.6178	287476	2.1101
10001 & above	38	0.5590	11387230	83.5849
Grand Total	**6798**	**100.0000**	**13623552**	**100.0000**

Dematerialisation of Shares and Liquidity

The Company has entered into an agreement with both depositories i.e. NSDL and CDSL so that the shareholders of the Company could avail the benefit of multi depository system.

MODE OF HOLDING	NOS. OF SHARES (UP TO 31.03.2021)	% (PERCENTAGE) (UP TO 31.03.2021)
NSDL	1,17,00,825	85.89%
CDSL	9,95,604	7.31%
Physical	9,27,123	6.80%
TOTAL	**1,36,23,552**	**100.00%**

Outstanding Global depository Receipts/American depository Receipts/Warrants or any Convertible Instruments, Conversion date and likely impact on equity: Not Applicable

Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

Plant Locations: As the Company is only engaged in trading activity, it does not have any plant.

Correspondence may be address to: -

Mr. Ravikumar Pasi,
Company Secretary & Compliance Officer
Secretarial Department,
606, 'Swagat', Nr. Lal Bunglow,
C.G. Road, Ahmedabad – 380 006, Gujarat
Phone No.: - 079 – 26421422-99 Fax No.: - 079 – 26569898
Email Id: - investorcomplaints@gmail.com
Website: - www.ausom.in

List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year 2020-21, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : Not Applicable

13. Other Disclosures

Disclosure on materially significant related party transaction that may have potential conflict with the interest of the Company at large:

During the financial year 2020-2021, there were no transactions of material nature with the Directors, Key Managerial Personnel and management or with their relatives that had potential conflict with the interest of the company. The policy on Material Related Party Transactions is available on the website of the Company: **https://ausom.in/PDF/POLICY/Material%20Related%20Party%20Transaction%20Policy.pdf**

Details of non-compliance by the Company, penalties, strictures imposed by the stock exchanges/ SEBI or any statutory authority, on matter related to capital markets, during the last three years :- None

Vigil Mechanism/ Whistle Blower Policy

In accordance with requirement of Section 177 Companies Act, 2013 as well as Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a vigil mechanism/ Whistle Blower Policy has been adopted by the Board of Directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. The said Whistle Blower Policy is annexed at **Annexure –'F'** of Board Reports and the same is also available on web-link:

https://ausom.in/PDF/POLICY/Vigil%20Mechanism%20Policy%20&%20Whistle%20Blower%20Policy.pdf

We affirm that the Company has not denied to any employee access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Governance. Regarding Non- mandatory requirements, the same will be adopted by the Company in due course of time.

Web link where policy for determining "material" subsidiaries is disclosed:

The Company does not have any subsidiary including material subsidiary Company.

Disclosure of commodity price risks and commodity hedging activities: Not Applicable

The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during Financial Year 2020-2021.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from Shri Niraj Trivedi, Company Secretary in Practice, certifying that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or

continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed as Annexure-"G" to Director's Report.

The details of total fees paid for all the services to the statutory auditors for the Financial Year 2020-2021 is referred in Note No. 31.1 forming part of the financial statements.

There has been no instance of non-compliance of any requirements of Corporate Governance Report of sub-paras (2) to (10) above.

Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The discretionary requirements will be adopted by the Company in due course of time.

Disclosure with respect to demat suspense account/ unclaimed suspense account: Not Applicable

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

a. number of complaints filed during the financial year: Nil
b. number of complaints disposed of during the financial year : Nil
c. number of complaints pending as on end of the financial year. : Nil

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE:

In accordance with the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kishor Mandalia, Managing Director/CEO and Mr. Rupesh Shah, CFO of the Company, have certified on annual compliance of financial reporting and internal control to the Board to the best of their knowledge and belief. Certificate attached at **Annexure –'2'.**

Related Party Disclosure:- Please refer at Note: 41 of this Financial Statement.

Compliance Certificate from Chartered Accountant regarding compliance of conditions of Corporate Governance attached with this Annual Report.

Annexure –'1'

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

As per the terms of Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel affirmation that they have complied with the Code of Conduct for the financial year 2020-21.

For AuSom Enterprise Limited

Place: Ahmedabad
Date: 12th August, 2021

Kishor P. Mandalia
Managing Director
DIN: 00126209

Annexure- '2'

To,
The Board of Directors,
AuSom Enterprise Limited,
Ahmedabad

CEO and CFO Certification

We, Kishor P. Mandalia, Managing Director/CEO and Rupesh Shah, Chief Financial Officer of AuSom Enterprise Limited, to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the Financial Statement of AUSOM ENTERPRISE LIMITED for the year ended 31st March, 2021 and that to the best of our knowledge and belief:

    i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

    ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee of the Company that:

    i. There are no significant changes in internal control over financial reporting during the year;
    ii. There are no significant changes in accounting policies during the year; and
    iii. There are no instances of significant fraud of which we have become aware.

Kishor Mandalia
Managing Director/CEO
DIN: 00126209

Rupesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: 12th August, 2021

Annexure – 'B'

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Since last Twelve years, after demerger, the Company at present is engaged in one segment activity i.e. trading of commodities, bullions, gold jewellery, shares & securities, units of mutual funds, diamonds and derivative transactions etc. Being very ancient in its nature, the trading industry is well organized in all respect. During the last decade, establishment of exchanges for such trading activities has also contributed in making trading more organized and transparent.

(B) OPPORTUNITIES AND THREATS

(1) Opportunities

- The Company is totally debt-free and now being run by well experienced promoters with having two decades of insightful knowledge of this industry.
- Trading activities has turned out to be fruitful and there is a good scope of future growth and profitability.
- Experienced people in the field of commodities/bullions trading will manage the trading activities.

(2) Threats

- Foreign currency fluctuation, more particularly, dollar and pound.
- Volatility in Commodities and trading markets.

(C) SEGMENT WISE PERFORMANCE OR PRODUCT WISE PERFORMANCE

The Company is engaged in one segment activity, hence segment wise performance is not required. The activities, which the Company has started from last twelve years emerging as very potential, growing and profitable. In the current year also the Company has achieved good turnover and good profit.

(D) OUTLOOK

The trading industry has grown in all respects and has shown very good potential. Under the globalization, the trading activity has more scope internationally and is growing manifold. Even after establishing NCDEX and MCX, various new platforms for F & O contracts will emerge in near future.

(E) RISK AND AREA OF CONCERNS

- The trading business is a new line of business for the Company.
- There may be volatility in the trading market.

(F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control procedures commensurate with the size and nature of business. These procedures ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is a periodical review mechanism for ensuring the sustenance and up-gradation of these systems.

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the current year the Company has generated revenue of Rs. 463.37 Cr. from trading activity with a profit of Rs. 15.39 Cr. (PAT).

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLYOED.

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resource activities. These activities have helped to retain and motivate employees of the Company. During the financial year 2020-2021 there are total 3 Employees working.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

DEBTORS TURNOVER
2020-21 : 2.02
2019-20 : 3.66
Decrease of 44.81%
Explanation: due to decrease in Credit sales

Inventory Turnover

INTEREST COVERAGE RATIO
2020-21 : 4.90
2019-20 : 1.89
Increase of 159.26%
Explanation: Decrease in borrowing

CURRENT RATIO
2020-21 : 1.29
2019-20 : 1.15
Increase of 12.17%
Explanation: due to reduction in realization value of current assets.

DEBT EQUITY RATIO
2020-21 : 1.46
2019-20 : 2.61
Decrease of 44.06%

Explanation: due to reduction in borrowing

Operating Profit Margin

Net Profit Margin

RETURN ON NET WORTH
2020-21 : 0.14
2019-20 : 0.18
Decrease of 22.22%
Explanation: due to decrease in profit

(I) CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

For AuSom Enterprise Limited

Place: Ahmedabad
Date: 12th August, 2021

Kishor P. Mandalia
Managing Director
DIN: 00126209

Annexure – 'C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**
   The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 read with Rules framed thereunder.

   The CSR policy inter alia covered the area in respect of promotion of education, health care etc. and the same is available on web-link: **https://www.ausom.in/PDF/POLICY/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf**

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Zaverilal V. Mandalia	Member	1	1
2	Mr. Vipul Z. Mandalia	Member	1	1
3	Mr. Ghanshyambhai Akbari	Chairman	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   https://www.ausom.in/PDF/POLICY/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** NOT APPLICABLE

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)

6. Average net profit of the company as per section 135(5): Rs. 19,69,40,718/-

7.

(Amount in Rs.)

(a)	Two percent of average net profit of the company as per section 135(5)	39,38,814.00
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
(c)	Amount required to be set off for the financial year, if any	0.00
(d)	Total CSR obligation for the financial year (7a+7b-7c).	39,38,814.00

8.

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
39,41,000/-	0.00	NA	---	---	---

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1												
2												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Providing Animal Walfare	Animal Walfare	No	Gujarat	Banaskantha	4,00,000	Yes	---	---
2	Providing Medical Walfare	Promoting Health Care	No	Gujarat	Jamnagar	1,76,000	Yes	---	---
3	Providing Medical Walfare	Promoting Health Care	No	Gujarat	Jamnagar	3,65,000	Yes	---	---
4	Providing Medical & Education Walfare	Promoting Health & Education Care	No	Gujarat	Rajkot	30,00,000	Yes	---	---
	Total					**39,41,000**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Rs. 39,41,000/- (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NOT APPLICABLE
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NOT APPLICABLE**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced .**	**Project duration .**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
1								
2								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).: NOT APPLICABLE**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **NOT APPLICABLE**

12. Responsibility Statement: Corporate Social Responsibility Committee of the Board of Directors of the Company affirms as below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR Objectives and Policy of the Company'.

	Zaverilal V. Mandalia	Ghanshyambhai Akbari
Place: Ahmedabad	Chairman & Director	Chairman CSR Committee
Date: 12th August, 2021	DIN: 00133262	DIN: 00196160

Annexure –'D'

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy").

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

APPLICABILITY

The policy shall be applicable to

a) Key Managerial Personnel, which means;

i. Chief Executive officer and/or Managing Directors
ii. Whole Time Director
iii. Chief Financial Officer
iv. Company Secretary, and such other person as may be prescribed

b) Independent Director, which means

A director referred to in the Section 149(6) of the Companies Act, 2013.

c) Senior Management, which means

Personnel of the Company who are members of its core management team excluding Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

ROLE OF THE COMMITTEE

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.
3. Formulation of criteria for evaluation of Independent Directors and Board.
4. Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

CRITERIA FOR BOARD MEMBERSHIP

DIRECTORS

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to Company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

INDEPENDENT DIRECTOR

Independent Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TERM/TENURE

The Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

REMUNERATION POLICY

DIRECTORS

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole-time Director and other Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders by way of special resolution will be obtained wherever applicable in case of remuneration to non-executive directors.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as Independent Personnel/ Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees. No commission is being paid to them.

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

AMENDMENT TO THE POLICY

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

Annexure 'E'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
AUSOM ENTERPRISE LIMITED
CIN: L67190GJ1984PLC006746
11-B, New Ahmedabad Industrial Estate,
Sarkhej Bavla Road,
Village: Moraiya,
Ahmedabad – 382213,
Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ausom Enterprise Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information/documents as provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID -19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and as maintained by the Company for the Financial Year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);- (**Not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - (**Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - (**Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (**Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (**Not applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (**Not applicable to the Company during the Audit Period).**

(vi) **Other applicable laws**: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company namely :

(i) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;

(ii) The Minimum Wages Act, 1948;

(iii) The Payment of Bonus Act, 1965;

(iv) The Payment of Gratuity Act, 1972;

(v) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the financial year under review except following:

Sr.No	Name of the Director	Continuation of appointment	Our Comments
01	Mrs.Nirupama H. Vaghjiani.	For continue in directorship as Non-Executive Independent Director.	A Special resolution was passed in Annual General meeting (AGM) held on 30th September, 2020 for continuation of the directorship of Mrs. Nirupama H. Vaghjiani (DIN: 06956012), in category of a Non- Executive Independent Director who had attained the age of seventy five years on November 13, 2020.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, following major event have happened which is deemed to have major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

Passed a special resolution for, supersession of the earlier Resolution passed by the Members in their Meeting held on September 27th 2018 pursuant to provisions of Section 185 for giving loans(s) to an entity under the category 'a person in whom any of the director of the Company is interested for an aggregate outstanding amount at any time shall not exceeding Rs. 1000.00 Crore (Rupees One Thousand Crores Only) on such terms and conditions including rate of interest, repayment etc. To be decided by the Board of Directors of the Company in its interest from time to time.

Date: 12th August, 2021

Place: Vadodara

Signature :

Name of PCS : **NIRAJ TRIVEDI**

C. P. No. : **3123**

FCS : **3844**

P R. No. : 1014/2020

UDIN : F003844C000772150

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

'Annexure A'

To,

The Members
AUSOM ENTERPRISE LIMITED
CIN: L67190GJ1984PLC006746
11-B, New Ahmedabad Industrial Estate,
Sarkhej Bavla Road,
Village: Moraiya,
Ahmedabad – 382213,
Gujarat.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NIRAJ TRIVEDI
Practicing Company Secretary
FCS - 3844
C. P. No. 3123
P R. No. 1014/2020
UDIN: F003844C000772150

Date: 12th August, 2021
Place: Vadodara

Annexure –'F'

VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY

1. APPLICABILITY

The Policy applies to all Directors and Employees of the Company.

2. POLICY

Section 177 of the Companies Act, 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, requires,

(a) every listed company;
(b) the Companies which accept deposits from the public;
(c) the Companies which have borrowed money from banks and public financial institutions in excess of rupees fifty crores;

to establish a vigil mechanism for the Directors and Employees to report genuine concerns in such manner as may be prescribed.

This policy was formulated in line with the requirement of Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004 issued by Securities and Exchange Board of India (SEBI) read with Clause 49 (Corporate Governance) of the then Listing Agreement with Stock Exchanges and pursuant to Section 177 of the Companies Act, 2013, to provide opportunities to Directors and employees to access in good faith, to the management concern (in exceptional cases to chairman of the Audit Committee) in case they observe unethical or improper practices (not necessarily a violation of law) in the Company and to secure those employees from unfair termination and unfair prejudicial employment practices. The Board had approved and adopted this Policy on 26th July, 2014.

Further, Securities and Exchange Board of India (SEBI) had issued Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 {"SEBI (LODR) Regulations, 2015} which was made effective from 1st December, 2015, including any statutory modification(s) or re-enactment (s) thereof wherein Regulation 22 of SEBI (LODR) Regulations, 2015 provided for mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy / Vigil Mechanism" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct and to report genuine concerns, and to freely communicate their concerns about illegal or unethical practices. The Vigil Mechanism shall provide for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Further the SEBI had introduced the SEBI (Prohibition of Insider Trading) Regulations, 2015 which was further amended through notification dated 31st December, 2018 as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 (collectively known as "Insider Trading Regulations"), which requires every listed company to have a whistle-blower policy and to make Employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

Further in order to effect the amendments as notified in the above Insider Trading Regulations, the Board of Directors of the Company approved and adopted the revised "Vigil Mechanism / Whistle Blower Policy" on 12th August, 2021.

The purpose of Whistle Blower Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization, without the employees being necessarily required to inform their superiors and also to create awareness amongst employees to report instances of leak of unpublished price sensitive information under Insider Trading Regulations.

This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of unpublished price sensitive information (under Insider Trading Regulations) and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrong doing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting.

All the Directors and Employees shall be protected / safeguarded from any adverse action for reporting any unacceptable/ improper practice and/or any unethical practice or frauds or violation of any law, rule or regulation and/or any other genuine concern, so long as the Director or employee **:-**

1. Reports in good faith his/her belief that there is waste of the Company's funds;
2. Reports in good faith the violation or suspected violation of a law, rule or regulation;
3. Participates in or gives information in an investigation, hearing, court proceeding, legislative or other inquiry, or other administrative review;
4. Objects or refuses to carry out a directive that the Director or Employee believes in good faith may violate a law, rule or regulation.

3. SCOPE OF POLICY

This Policy covers malpractices and events which have place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, instances of leakage of unpublished price sensitive information or suspected leakage of unpublished price sensitive information, violation of the Company's Rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

a. Alleged misconduct

"Alleged misconduct" shall, inter alia, include violation of law, infringement of Company's Rules, misappropriation of monies, actual or suspected fraud, instances of leakage of unpublished price sensitive information or suspected leakage of unpublished price sensitive information, substantial and specific danger to public health and safety or abuse of authority.

b. Annual Report

"Annual Report" includes all report which are required to be placed before the members of the Company annually, i.e. Balance Sheet, Profit and Loss Account, Directors' Report, Auditors' Report and every other document which is required to be annexed or attached or forming part thereof.

c. Audit Committee

"Audit Committee" means Committee constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof.

d. Board Report

"Board Report" has the same meaning as defined under Section 134 of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof.

e. Company

"Company" means AuSom Enterprise Limited.

f. Employee

Employee(s) of the Company including the Directors in the employment of the Company.

g. Good Faith

An Employee communicates in "good faith" if there is a reasonable basis for the communication of the existence of waste or of a violation or has observed about unethical or improper practices. "Good Faith" is lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical or improper practices is malicious, false or frivolous.

h. Internal Circulars

"Internal Circular" is a communication made on behalf of the Company by an authorized person which is addressed to the employees of the Company through any mode including but not restricted to email, fax, phone, notice board, inter office memo, etc.

i. Listing Regulations

"Listing Regulations**"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof.

j. Policy

"Policy" means Vigil Mechanism / Whistle Blower Policy.

k. Insider Trading Code

"Insider Trading Code" means 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons' read with 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including the Policy made thereunder', as adopted by the Company.

l. Insider Trading Regulations

"Insider Trading Regulations" means SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, including any statutory modification(s) or re-enactment(s) thereof.

m. Right of Access or Right of Approach

The Right to an employee to give a written report to the Audit Committee for the alleged misconduct or unethical or improper practice, which an employee has observed or found in the Company.

n. Supervisor

Supervisor means the seniors of the employee to whom he is supposed to report in his official work.

o. Unfair Termination and Unfair Prejudicial Employment Practices

"Unfair termination" and "Unfair prejudicial employment practices" means to threaten, or otherwise discriminate or retaliate against an employee in any manner that effects the employee's employment, including compensation, job location, rights, immunities, promotions or privileges.

p. Unpublished Price Sensitive Information (UPSI)

"UPSI" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

(i) financial results (quarterly, half-yearly and annual);
(ii) dividends (both interim and final);
(iii) change in capital structure;
(iv) mergers, de-mergers, amalgamation, takeover, restructuring, acquisitions, buy-back of securities, reduction of capital, delisting of securities, disposals of the whole or substantial part of the undertaking and expansion of business and such other transactions;
(v) changes in key managerial personnel; and
(vi) such other information, as the Compliance Officer in consultation with concerned departmental head, is of the opinion that the information is in the nature of UPSI.

q. Unethical or Improper Practices

Unethical

Unethical act is the act not conforming to approved standards of social or professional behavior which leads to "unethical business practices" or an action not adhering to ethical, moral and honourable principles.

Improper

Improper refers to unethical conduct, breach of etiquette or morally offensive behaviours.

r. Violation – An infraction or a breach which is not necessarily a violation of law, of Company's policies, Memorandum and Articles of Association, Code of Conduct designed to protect the interest of employees without jeopardizing interest and growth of Company.

s. Waste – Employer's conduct or omission, which results in substantial abuse, misuse destruction, or loss of Company funds, property or manpower belonging to the Company.

t. Vigil Mechanism/Whistle Blower – An Employee who reveals wrong doings about any Unethical or Improper practices carried on by the Company and communicates in Good Faith to the Audit Committee in writing.

5. GUIDELINES

(i) Internal Policy

The Policy is an internal policy on access to the management concern (in exceptional cases to Audit Committee, which comprises of qualifies and Independent Directors).

(ii) Prohibition

The Policy prohibits the Company from taking any action, which may lead to unfair termination or unfair prejudicial employment practices (i.e. threaten, demote, relocate etc.) against its employees for Whistle Blowing in Good Faith.

However, this Policy does not protect an employee from an adverse action which occurs before a violation or waste report is communicated or from misconduct, poor job performance, or subjection to a reduction in workforce unrelated to a communication made pursuant to the Whistle Blower Policy.

A. **Reporting Authority**

Management Concerns or Audit Committee shall be the reporting authority under this Policy.

B. **Supervisor's Duties & Responsibilities:**

- Familiarize themselves with this Policy.
- Making aware the employees/other concerned persons under him/her of their protections and obligations under the "Whistle Blower Policy" of the Company.
- Forward Whistle Blower report to the Audit Committee immediately on receipt of the same from his subordinate, as and when the case arise.

C. **Rights of Complainants**

❖ When reporting is done in good faith for any alleged misconduct or violation or unethical or improper practices as defined in this Policy, communication shall be done in writing along with all necessary evidences. The reporting may relate to the following:

- Waste of Company's funds, property, or manpower; or
- A deliberate violation of any accounting principles, policies, and regulations, reporting of fraudulent financial information to the shareholders, the government or the financial markets or any conduct that results in violation of law, legal duties, code of conduct or code of ethics designed to protect the interest of employees of the Company. However, this should not be merely technical or minimal in nature; or

- Actual or suspected leakage of UPSI or violation of the Insider Trading Code adopted by the Company.

❖ The Employee shall be free to submit violation report to supervisor, if deem fit or otherwise can directly approach to the Chairperson of Audit Committee without informing to the supervisor, in exceptional cases.

❖ The employee may lodge the violation report directly to the current Chairperson of the Audit Committee at the following address or any other address which may be notified from time to time. The complaints may be lodged through email which shall be protected by password and can only be accessible by the member of the management concerns or Audit Committee or any person authorized by the Committee.

To,
The Chairperson
Audit Committee,
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road,
Moraiya - 382 213. Dist. Ahmedabad

❖ The employee may lodge the violation report against the supervisor directly to the current Chairman & Managing Director and Whole-Time Director of the Company and violation report against the Chairman & Managing Director and Whole-Time Director of the Company should be addressed to the Chairperson of the Audit Committee.

❖ The contact details of the Chairman, Managing Director & CEO of the Company and Chairperson of the Audit Committee are as under:

Name and Address of Chairman:
Mr. Zaverilal Mandalia
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road,
Moraiya - 382 213. Dist. Ahmedabad
Email ID – zaveri@zaveriandco.com/ausom.ael@gmail.com

Name and Address of Managing Director:
Mr. Kishor Mandalia
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road,
Moraiya - 382 213. Dist. Ahmedabad
Email ID – kishor@zaveriandco.in/ausom.ael@gmail.com

Name and Address of Chairperson of Audit Committee*;
Mr. Hitesh Adeshara
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road,
Moraiya - 382 213. Dist. Ahmedabad
Email ID – hitesh.zaveri@hotmail.com/ausom.ael@gmail.com

(*) The Name of the Chairperson of the Audit Committee mentioned in the Policy shall undergo change based on change in the composition of the Audit Committee

D. **Audit Committee's Responsibilities**

- Maintenance of Register of complaints – Audit Committee shall maintain a register for registration of Whistle Blower's Report. Each complaint shall bear unique number. The Audit Committee may ask significant evidence while registering the complaints.

- Determination of nature of complaints – Audit Committee shall determine the nature of complaints keeping in view the requirement of various applicable SEBI circulars and the applicable provisions of the Companies Act, 2013 and determining appropriate course of action.

  The complaints may be determined in four broad categories:

  (a) Reporting on unethical or improper practices;
  (b) Actual or suspected leakage of UPSI or violation of the Insider Trading Code adopted by the Company;
  (c) Violation of the Code of Conduct;
  (d) Any wrongful action taken by the management against the employee who has approached to Audit Committee under point (A) above.

Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received internally, investigating the merits of the assertion and determining of necessary course of action.

Further, the Chairperson of the Audit Committee and/or the Audit Committee, as the case may be, shall have the authority to call for any information/documents and such examination of any employee etc. for determining the correctness of the complaints.

However, the investigation process and determining the necessary steps to take effective remedial action commensurate with the nature of the offense relating to the 'Actual or suspected leakage of UPSI or violation of the Insider Trading Code adopted by the Company' as mentioned in (b) above shall be conducted in accordance with process mentioned under the 'Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information' and 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s)' adopted by the Company.

- **Essential Factors** – While determining the alleged assertion, the following factors may be considered:

  - accuracy of the information furnished;
  - nature and quality of evidence;
  - existence of relevant laws and rules;

- whether the action appears to be isolated or systematic;
- history of previous assertions regarding the same subject or subject matter;
- avenues available for addressing the matter;
- seriousness or significance of the asserted action; and
- cost and benefit of potential investigation.

➢ **Objectivity and Independence** – To be objective, thorough and independent of influence in conducting inquiries and/or review of relevant documents associated with whistle blower reports.

➢ **Maintenance of Confidentiality** – Maintain confidentiality of the whistle blowers and witnesses who provide information, as appropriate.

➢ **Clarity in proceedings** – Document investigation activities and conclusions in a clear and understandable fashion.

➢ **Referral to Committee or Officials** – Make referrals to appropriate committee or officials on discovery of reasonable cause to believe that Company's Policy, regulation etc. have been violated, and follow up until appropriate corrective action has been taken.

➢ **Time Frame for Redressal of Complaints** – Audit Committee shall complete all the formalities and shall resolve the matter within 6 months from the date of filing of the complaints. Any extension in respect thereof shall be in writing alongwith necessary justification

➢ **Reporting to Board of Directors of the Company** – Audit Committee shall submit a report to the Board at its Meeting to be held immediately after the completion of inquiry for any complaint done by whistle blower(s).

E. **Action Prohibited by the Whistle Blower Policy**

The Company shall not-

E.1 threaten, discriminate or retaliate against an employee in any manner that affects the employee's employment (i.e. compensation, job location, rights, immunities, promotions, or privileges) when an employee engages in an activity protected by the Policy.

This does not preclude a supervisor from taking appropriate action against an employee for misconduct, poor job performance, or a reduction in the workforce within the Policy of the Company.

E.2 take adverse action against an employee who participates or gives information in an investigation, or hearing or in any form of inquiry initiated by the Audit Committee.

F. **Course of Action Available to the Employees**

F.1 An employee who alleges adverse action (whistle blower) under the Policy may approach to the Audit Committee or Board of Directors for appropriate relief within 6 months, if any action is taken against the employee in violation of the Clause E of the policy.

F.1.1 The Employee has the burden of proof in establishing that he or she has suffered an adverse action for an activity protected under the Policy.

F.1.2 The management of the Company shall have an affirmative defense if it can establish by a preponderance of the evidence that the adverse action taken against the employee was due to employee misconduct, poor job performance, or a reduction of workforce unrelated to a communication made pursuant to the Policy.

F.2 Remedies – The Audit Committee or Board of Directors rendering judgment under the Policy may order any or all of the following remedies-

F.2.1 order an injunction to restrain continued violation of the provisions of the P;

F.2.2 reinstate the employee to the same position or to an equivalent position;

F.2.3 reinstate full fringe benefits and retirement service credit;

F.2.4 order compensation for lost wages, benefits, and any other remuneration.

G. **Employee Notification**

All employees shall be notified of the existence and contents of the this Policy through the respective department heads and every department head shall submit a certificate duly signed by him to the Secretarial Department that Policy was notified to each employees belonging to his department. In case of new employees will be informed by the Personnel department and statement in this regard shall be submitted to the Secretarial Department.

The Secretarial Department will furnish a certificate, based on the certificate received from the respective department of the Company regarding the notification of the Policy, before the Board of Directors and the Board shall take on record of the same.

The intimation in this regard be forwarded to the Stock Exchanges where the securities of the Company are listed.

H. **Policy shall be Available at the Web Site of the Company**

The "Whistle Blower Policy" as adopted by the Board and amended from time to time shall be made available at the web site of the Company.

I. **Annual Affirmation on the Compliance of Policy**

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee of the Company and/or Chairperson of the Audit Committee (in respect of matters involving alleged misconduct) and that it has provided protection to "whistle blowers" from unfair termination and other unfair prejudicial employment practices.

J. **Disclosure in Corporate Governance Report**

The affirmation as referred in point I above shall form part of the Board Report on Corporate Governance that is required to be prepared and submitted together with the Annual Report.

K. **The Board of Directors shall alter, amend or modify the clauses of the above**

This Policy may be further amended from time to time by the Board of Directors, as the Board may fit necessary and as and when required. Further, any subsequent amendment/modification in the various SEBI Regulations and/or Companies Act, 2013 read with Rules made thereunder and/or any other laws in this regard shall automatically apply to this Policy.

Annexure – 'G'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to the Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
AUSOM ENTERPRISE LIMITED
(CIN: L67190GJ1984PLC006746)
11-B, New Ahmedabad Industrial Estate,
Sarkhej Bavla Road, Village Moraiya,
Ahmedabad – 382 213, Gujarat.

Dear Sir / Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ausom Enterprise Limited, CIN: L67190GJ1984PLC006746, having Registered Office situated at 11-B, New Ahmedabad Industrial Estate, Sarkhej Bavla Road, Village Moraiya, Ahmedabad – 382 213, Gujarat (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID – 19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as the Directors of the Companies, by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:-

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company *
1	Kishor Pranjivandas Mandalia	00126209	07/08/2009
2	Vipul Zaverilal Mandalia	02327708	07/08/2009
3	Hitesh Adeshara	02726701	07/08/2009
4	Zaverilal Virjibhai Mandalia	00133262	07/08/2009
5	Ghanshyambhai Bhikhabhai Akbari	00196160	10/06/2010
6	Nirupama Hasmukhrai Vaghjiani	06956012	23/08/2014

***The date of appointment is as per the MCA Portal.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE: 12TH AUGUST, 2021
PALCE: VADODARA

SIGNATURE :
NAME OF PCS : **NIRAJ TRIVEDI**
FCS : **3844**
C. P. NO. : **3123**
UDIN : **F003844C000772141**

Annexure – 'H'

PERSONNEL

Disclosure under Section 197 (12) and Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of Remuneration of each director to the median remuneration of the employee of the Company for the financial year ended 31st March, 2021: Not Applicable as none of the directors of the company is getting any remuneration.

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year ended 31st March, 2021:

Sr. No.	Name of Directors	Ratio
Not Applicable		
Sr. No.	**Name of Chief Financial Officer & Company Secretary**	**Ratio**
1.	Mr. Rupesh Shah – CFO	0.00%
2.	Mr. Yogesh Ghatge – CS (Up to 30-01-2021)	0.00%
3.	Mr. Ravikumar Pasi -CS (From 09-02-2021)	0.00%

3. The Percentage increase in median remuneration of employees in the financial year: Nil

4. The number of employees employed including manager and workers as on 31st March, 2021: 3 (Three)

5. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   There were only two employees and they are Managerial personnel. The Average Salary increased of managerial employees is Nil. There is no exceptional circumstances in increase in managerial remuneration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

   The Company affirm that the remuneration paid is in accordance with the remuneration policy of the Company.

Annexure – 'I' :

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries:- Not Applicable

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Ventures	Swadeshi Distributors LLP	Amazo Waste Management Solution LLP	Bsafal.KZ Estate LLP	IGR Ausom LLP
1.	Latest audited Balance Sheet Date	31st March, 2021	31st March, 2021	31st March, 2021	31st March, 2021
2.	Date on which the Associate or Joint Venture was associated or acquired	1st November, 2015	26th July, 2018	6th July, 2018	31st July, 2019
3.	Shares of Joint Ventures held by the company on the year end				
	No.	---	---	---	---
	Amount of Investment in Joint Venture	24,02,98,308/-	99,21,275/-	20,03,05,714/-	1,49,609/-
	Extend of Holding %	80.00%	80.00%	08.00%	50.00%
4.	Description of how there is significant influence	AuSom Enterprise Limited has significant influence by way of 80.00% capital contribution in total capital of LLP and having control over the operation of the LLP.	AuSom Enterprise Limited has significant influence by way of 80.00% capital contribution in total capital of LLP and having control over the operation of the LLP.	AuSom Enterprise Limited has significant influence by way of 08.00% capital contribution in total capital of LLP and having control over the operation of the LLP.	AuSom Enterprise Limited has significant influence by way of 50.00% capital contribution in total capital of LLP and having control over the operation of the LLP.
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable

6.	Networth attributable to Shareholding as per latest audited Balance Sheet	23,59,67,338/-	77,89,358/-	20,98,52,767/-	44,609/-
7.	Profit / (Loss) for the year				
	Considered in Consolidation	(6,56,53,773/-)	(2,41,182 /-)	(38,881/-)	(22,764/-)
	Not Considered in Consolidation	0.00	0.00	0.00	0.00

1. Names of associates or joint ventures which are yet to commence operations.:- Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year.:- Not Applicable

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN – 21154494AAAABX9320

Place: Ahmedabad
Date: 12th August, 2021

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA
Director
DIN: 00133262

KISHOR MANDALIA
Managing Director
DIN: 00126209

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place: Ahmedabad
Date: 12th August, 2021

Annexure – 'J'

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 transaction under third proviso thereto.

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

	A	B	C	D	E	F	G	H
SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Nil							

2. **Details of material contracts or arrangements or transactions at Arm's length basis:**

	A	B	C	D	E	F
SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board/Audit Committee, if any:	Amount paid as advances, if any
1	Nil					

For AuSom Enterprise Limited
For and on behalf of the Board of Directors,

Place: Ahmedabad
Date: 12th August, 2021

Kishor P. Mandalia
Managing Director
DIN: 00126209

Vipul Z. Mandalia
Director
DIN: 02327708

CORPORATE GOVERNANCE CERTIFICATE

To the Members of **AUSOM ENTERPRISE LIMITED**

1. This certificate is issued in accordance with terms of our engagements with AUSOM ENTERPRISE LIMITED ("the Company").

2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

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

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2021.

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

For, SWETA PATEL & ASSOCIATES
Chartered accountants
(Registration No. 139165W)

Place : AHMEDABAD
Date : 12-08-2021

(Hemang V Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABY8042

Standalone Financial Statements 2020-21

INDEPENDENT AUDITORS' REPORT

To the Members of Ausom Enterprise Limited,

Report on the Audit of the Standalone Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **Ausom Enterprise Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

In our opinion and based on audit of the financial statement of the Company, we have determined that there are no key audit matters to communicate in our report.

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report of the Company, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 in 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accountings records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March, 2021 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

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

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

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

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

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

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

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

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

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

   h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, the Company has not provided remuneration to its directors during the year.

For, SWETA PATEL & ASSOCIATES
Chartered accountants
(Registration No 139165W)

Place : AHMEDABAD
Date : 12-08-2021

(Hemang V Patel)
Partner
Membership No. 154494
UDIN- 21154494AAAABV6289

Annexure 'A' to Independent Auditors' Report

[Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date]

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

   (b) Fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion is reasonable having regard to the size of the company and the nature of assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.

   (c) The Company does not hold the immovable property as fixed assets. Therefore the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

2. As explained to us, during the year, the inventories have been physically verified by the management at reasonable intervals. In our opinion the frequency of such verification is reasonable. According to the information and explanations given to us, no discrepancies were noticed on physical verification of inventories as compared to book records.

3. (a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.

   (b) We are informed that such loans granted do not have any stipulation for the repayment of principal and payment of interest.

   (c) Since the loans granted do not have any stipulation for the repayment of principal and payment of interest, no amount outstanding as at 31st March, 2021 is considered as overdue for more than ninety days.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable

5. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.

6. According to the information and explanation given to us the maintenance of cost records has not been prescribed for the Company under sub-section (1) of Section 148 of the Companies Act, 2013.

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, Wealth Tax, Custom duty, Excise duty, Service Tax, Cess and any other statutory dues whichever is applicable during the year with the appropriate authorities and no undisputed dues payable in respect of outstanding statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts in respect of sales tax/ income tax/ custom duty / excise duty/ service tax that have not been deposited with the appropriate authorities on account of any dispute.

8. In our opinion and according to the information and explanation given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings to financial institution or banks.

9. During the period under audit, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loan; hence the provisions of Clause 3(ix) of the said Order are not applicable to the Company.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The Company has not paid or provided managerial remuneration; hence the provisions of Clause 3(xi) of the said Order are not applicable to the Company.

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; hence the provisions of Clause 3(xii) of the said Order are not applicable to the Company.

13. 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.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

For, SWETA PATEL & ASSOCIATES
Chartered accountants
(Registration No 139165W)

Place : AHMEDABAD
Date : 12-08-2021

(Hemang V Patel)
Partner
Membership No. 154494
UDIN- 21154494AAAABV6289

Annexure 'B' to Independent Auditors' Report

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report 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 **Ausom Enterprise Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the interne' 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies. the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is express an opinion on the Company's internal financial controls over financial reporting based on our audit, we conducted our audit in accordance With the Guidance Note 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 control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2021, 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 issued by the Institute of Chartered Accountants of India.

For, SWETA PATEL & ASSOCIATES
Chartered accountants
(Registration No 139165W)

Place : AHMEDABAD
Date : 12-08-2021

(Hemang V Patel)
Partner
Membership No. 154494
UDIN- 21154494AAAABV6289

STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
		Rupees	Rupees
ASSETS			
Non-current assets			
Property, Plant and Equipments	3	12,95,951	13,52,855
Capital Work in progress	3	3,13,01,448	0
Investment property	4	2,30,44,810	0
Financial assets			
Investments	5	49,17,38,411	52,07,89,861
Other non-current financial assets	6	8,21,175	4,84,775
Income tax assets (net)	7	37,44,408	30,14,664
		55,19,46,203	52,56,42,155
Current assets			
Inventories	8	15,55,99,556	9,50,20,522
Financial assets			
Trade Receivables	9	1,19,28,37,205	2,51,67,22,207
Cash and cash equivalents	10	-78,99,738	84,85,224
Bank balances other than Cash and cash equivalents above	11	48,53,22,484	99,00,000
Loans	12	46,67,41,333	50,97,68,562
Other current financial assets	13	18,53,02,673	31,20,06,405
Other current assets	14	1,36,48,808	1,42,29,907
Non-current assets held for sale		1,06,64,265	1,06,64,265
		2,50,22,16,586	3,47,67,97,092
TOTAL ASSETS		**3,05,41,62,789**	**4,00,24,39,247**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	13,62,46,270	13,62,46,270
Other Equity	16	97,56,70,814	82,85,62,424
		1,11,19,17,084	96,48,08,694
LIABILITIES			
Non-current liabilities			
Non-current provisions	17	2,84,888	2,78,946
Non-current tax liabilities (net)	18	16,65,122	33,30,244
		19,50,010	36,09,190
Current liabilities			
Financial liabilities			
Current Borrowings	19	1,61,83,64,521	2,51,74,23,854
Trade payables	20		
-Total outstanding dues of micro enterprises and small enterprises		0	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		28,53,25,710	49,82,10,691
Other current financial liabilities	21	1,03,65,105	2,14,799
Other current liablities	22	10,14,146	7,12,904
Current tax liabilities (net)	23	2,52,26,213	1,74,59,115
		1,94,02,95,695	3,03,40,21,363
TOTAL EQUITY AND LIABILITIES		**3,05,41,62,789**	**4,00,24,39,247**

Significant Accounting Policies **2**

The accompanying notes from 1 to 44 are integral part of financial statements.

As per our report of even date.

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

For and on behalf of the Board of Directors

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABV6289

ZAVERILAL MANDALIA
Director

KISHOR MANDALIA
Managing Director

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place : Ahmedabad
Date : 12-08-2021

Place : Ahmedabad
Date : 12-08-2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rupees	Rupees
Income			
Revenue from operations	24	4,63,36,59,394	10,72,71,08,200
Other income	25	10,13,56,241	30,14,11,868
Total revenue		4,73,50,15,635	11,02,85,20,068
Expenses			
Cost of Material consumed	26	3,66,35,99,962	10,29,64,28,517
Purchases of stock-in-trade	27	79,55,19,444	11,19,78,470
Changes in inventories of finished goods, stock-in-trade and work in progress	28	-6,05,79,034	9,55,92,609
Employee benefits expense	29	15,54,410	13,22,230
Finance costs	30	5,35,80,916	25,29,31,315
Depreciation and amortisation expense	3	1,31,614	1,43,998
Other expenses	31	7,83,39,322	4,49,93,500
Total expenses		4,53,21,46,634	10,80,33,90,639
Profit before tax		20,28,69,001	22,51,29,429
Tax expense:			
Current Income Tax	39	4,89,91,060	5,00,10,219
Deferred tax	38	0	0
Profit for the year		**15,38,77,941**	**17,51,19,210**
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		51,165	-17,849
Income tax relating to above item		-8,940	5,198
Other comprehensive income for the year		**42,225**	**-12,651**
Total Comprehensive income for the year		**15,39,20,166**	**17,51,06,559**
Earnings per Equity Share	32		
Basic		**11.29**	**12.85**
Diluted		**11.29**	**12.85**

Significant Accounting Policies **2**

The accompanying notes from 1 to 44 are integral part of financial statement

As per our report of even date.

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABV6289

Place : Ahmedabad
Date : 12-08-2021

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA
Director

KISHOR MANDALIA
Managing Director

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place : Ahmedabad
Date : 12-08-2021

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

			For the year ended 31-Mar-21		For the year ended 31-Mar-20
		Rupees	Rupees		
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before taxation and extraordinary items		20,28,69,001		22,51,29,429
	Adjustment for				
	Depreciation	1,31,614		1,43,998	
	Interest income	-9,14,36,892		-29,64,95,220	
	Interest expense	5,35,80,916		25,29,31,315	
	Sundry Balance Written Off	1,09,445		0	
	Profit on sale of Investments	0		-22,73,284	
	Remeasurement gain/(loss) on defined benefit plans	42,225		-17,849	
			-3,75,72,692		-4,57,11,040
	Operating Profit before Working Capital Changes		16,52,96,309		17,94,18,389
	Decrease /(Increase) in Trade Receivable			68,26,73,506	
	Decrease/ (Increase) in Inventories	1,32,37,75,557		9,55,92,609	
	Increase/(Decrease) in Non-current provision	-6,05,79,034		69,493	
	Increase/(Decrease) in other current liability	5,942		-3,04,163	
	Increase/(Decrease) in other current financial liability	3,01,242		-80,94,575	
	Decrease/(Increase) in other current assets	1,01,50,306		5,18,17,378	
	Decrease/(Increase) in other current financial assets	5,81,099		-12,55,44,438	
	Decrease/(Increase) in other non-current financial assets	12,67,03,732		1,00,000	
	Decrease/(Increase) in other bank balance	-3,36,400		-2,00,000	
	Increase/(Decrease) in Trade Payable	-47,54,22,484		-2,69,82,65,681	
		-21,28,84,981	71,22,94,979		-2,00,21,55,871
	Cash Generated from Operations		87,75,91,288		-1,82,27,37,482
	Income tax		-4,36,18,828		-5,11,51,294
	Net cash from operating activities		**83,39,72,460**		**-1,87,38,88,776**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	-73,97,710		-10,00,000	
	Purchase of Non current investment	3,64,49,160		-2,53,26,420	
	Capital contribution in LLP	-3,13,01,448		0	
	Movement in Capital Work-in-progress	-74,710		-1,06,82,765	
	Purchase of Property, plant & equipment	-2,30,44,810		0	
	Purchase of Investment property	4,30,27,229		2,76,59,46,682	
	Movement in Loan given	0		31,67,145	
	Proceeds from sale of Investments	9,14,36,892		29,64,95,220	
	Interest Received		**10,90,94,603**		**3,02,85,99,862**
	Net cash from investing activites				
C.	**CASH FLOW FROM FINACING ACTIVITIES**	-89,90,59,333		-88,95,92,734	
	Proceeds/(repayment) from / of current borrowings	-68,11,776		0	
	Dividend paid	-5,35,80,916		-25,29,31,315	
	Interest Paid		**-95,94,52,025**		**-1,14,25,24,049**
	Net cash used in financing activities				
	Net increase in cash & cash equivalents		**-1,63,84,962**		**1,21,87,037**
	Cash & Cash equivalents at begining of the year		84,85,224		-37,01,813
	Cash & Cash equivalents at end of the year		**-78,99,738**		**84,85,224**

Note: Cash and Cash Equivalents included in the Cash Flow Statement comprises the following balances amounts :

	As at 31-03-2021	As at 31-03-2020
Cash On Hand	5,49,322	6,01,862
Bank Balance with Schedule Banks	-84,49,060	78,83,362
Total	**-78,99,738**	**84,85,224**

As per our attached Report of even date

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA
Director

KISHOR MANDALIA
Managing Director

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABV6289

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place : Ahmedabad
Date : 12-08-2021

Place : Ahmedabad
Date : 12-08-2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(A) Equity share capital

Particulars	Note no.	As at 31 March 2021 Rupees	As at 31 March 2020 Rupees
Opening balance		13,62,46,270	13,62,46,270
Changes in equity share capital during the year		0	0
Closing balance	15	**13,62,46,270**	**13,62,46,270**

(B) Other Equity

Particulars	Note no.	Reserves & surplus				Other comprehensive income	Total
		Equity component of Non-Cumulative Redeemable Participating Preference shares	Securities premium	Capital reserve	Retained earnings	Remeasurement gain/ (loss) on defined benefit plans	
Balance as at 01 April 2019	16	**6,38,58,300**	**36,41,18,400**	**86,000**	**22,54,91,041**	**-97,876**	**65,34,55,865**
Add- Profit for the year		0	0	0	17,51,19,210	0	17,51,19,210
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0	0	0	0	-12,651	-12,651
Add/(Less) - Transfer to retained earnings on account of redemption of preference share capital		-6,38,58,300	0	0	6,38,58,300	0	0
Balance as at 31 March 2020	16	**0**	**36,41,18,400**	**86,000**	**46,44,68,551**	**-1,10,527**	**82,85,62,424**
Add- Profit for the year		0	0	0	15,38,77,941	0	15,38,77,941
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0	0	0	0	42,225	42,225
Less - Dividend on equity shares		0	0	0	-68,11,776	0	-68,11,776
Balance as at 31 March 2021	16	**0**	**36,41,18,400**	**86,000**	**61,15,34,716**	**-68,302**	**97,56,70,814**

The accompanying notes from 1 to 44 are integral part of financial statements.
As per our report of even date.

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

For and on behalf of the Board of Directors

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABV6289

ZAVERILAL MANDALIA
Director

KISHOR MANDALIA
Managing Director

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place : Ahmedabad
Date : 12-08-2021

Place : Ahmedabad
Date : 12-08-2021

Notes forming part of standalone financial statements for the year ended 31st March 2021

1. **Corporate Information**

Ausom Enterprise Limited ("the Company") is a public limited Company incorporated in India with registered office at 11-B, New Ahmedabad Industrial Estate, Sarkhej Bavla Road, Moraiya, Ahmedabad - 382 213, Gujarat and principal place of business at 606, 'Swagat', Near Lal Bunglow, C. G. Road, Ahmedabad – 380 006, Gujarat. The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is principally engaged in the business of trading in Commodities, Bullions, Gold Jewellery, Diamonds, Derivatives, Shares and Securities and manufacturing Gold Jewellery.

2. **Significant accounting policies**

2.1 **Basis of Preparation**

Statement of Compliance with Indian Accounting Standards (Ind AS) :
The financial statements have been prepared in accordance with Ind AS notified under the Companies ('Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2 **Use of estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known or materialised. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 **Critical accounting estimates**

A. Income taxes
The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

B. Contingencies
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

2.4 **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

A. Revenue from sale of goods is recognised at the point of dispatch to the customers when risk and reward stand transferred to the customers. Sales are inclusive of freight wherever it is charged.

B. Dividend income is recognised when the right to receive the dividend is established.

C. Operating and other Interest income on FDR is recognised on the time proportion basis taking into account of the amount outstanding and rate applicable.

D. Shares Transactions

(i) Where share trading purchase and share trading sales is settled within the same settlement, only net gain or loss is booked at fair value.

(ii) Where share trading purchase and share trading sales is not settled within the same settlement, each transaction is accounted as purchase and sales respectively at fair value.

E. Units of Mutual Funds

Units of Mutual Fund transactions are accounted at fair value as Sales or Purchase as and when it is committed.

F. Derivative Transactions in Future and Option

(i) Future or Option transactions in Equity/Index/Currency/Commodity with no hedging relationship are accounted expiry date wise separately and are recognised and measured at fair value in the balance sheet. The fair value of the derivative contract is marked to market through Statement of Profit and Loss and included in "Profit / (loss) on Derivative transactions (Net)".

(ii) When future or option contract settled with actual delivery, the same is accounted for respective contract wise as purchase/sales at fair value.

G. Other Income

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exist.

2.5 **Property, Plant & Equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the borrowing costs if the recognition criteria are met.

Depreciation on Tangible assets has been provided on straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013. Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Capital work-in-progress:
Assets those are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.6 **Investment in Joint ventures**

Investments in Joint ventures are carried at cost less impairment loss, if any and after adjustment in the cost towards share of profit/loss from such Joint ventures. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

2.7 **Inventories**

(i) Trading Goods are valued at Cost or Net Realizable value whichever is lower. Cost is arrived at by using FIFO method.
(ii) Shares and Securities are valued at fair value through Profit and Loss Account.
(iii) Raw materials and work in progress are valued at cost or net realizable value whichever is lower. Cost is arrived at by using FIFO method.
(iv) Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises of purchase price of Raw materials, conversion cost and other costs incurred in bringing them to their present location and condition. FIFO method is used to arrive at cost.

2.8 **Cash Flow**

The cash flow Statement reported using indirect method and presents cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balances in current and demand deposit with banks. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.9 **Retirement and other Employee Benefits**

Short-term employee benefits are recognized as expenses in the Statement of Profit and Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

Defined contribution plans: Provident fund
Eligible employees of the Company receive benefits from a Provident fund, which is defined contribution plan. Both the eligible employees and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. Company's contributions are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

Defined benefit plans: Gratuity
The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method.

The Company recognises the obligation of a defined benefit plan in its Balance Sheet as a liability by corresponding recognised as an expense in the Statement of Profit and Loss.

Gains and losses through re-measurements of the defined benefit liability are recognised in other comprehensive income.

2.10 **Taxes**

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax
Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

2.11 **Financial instruments**

(a) **Non-derivative financial instruments:**

Initial recognition and measurement
All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

Financial assets at fair value through other comprehensive income (FVOCI)
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(b) **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

Derecognition of financial instruments

Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Fair value measurement
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. 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.

For financial reporting purpose, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which 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 : Quoted price in active markets for identical assets or liabilities,
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly,
- Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data).

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets. When there is no observable market to measure fair value at measurement date, a degree of judgement that include considerations of inputs such as liquidity risk, credit risk and volatility, is required in assessing the fair value.

2.12 **Impairments**

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit and loss.

Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately

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

2.13 **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

2.14 **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.15 **Foreign Currency Transactions and Translations**

Functional currency
The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and balances
Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

2.16 **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 **Borrowing Costs**

Borrowing costs are interest and other cost incurred in connection with borrowing of fund. Borrowing cost attributable to acquisition or construction of an asset which necessary takes a substantial period of time to get ready for their intended use are capitalised as part of cost of asset. All other borrowing costs are recognised to the Statement of Profit and Loss as an expense in the period in which they are 33incurred.

3. Property, Plant and Equipments

(Amount in Rupees

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2020	Additions	Deletions/ Adjustments	As at 31/03/2021	As at 01/04/2020	For the Year	Deletions/ Adjustments	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Plant & Equipment	11,91,250	74,710	0	12,65,960	91,833	80,177	0	1,72,010	10,93,950	10,99,417
Furniture and Fixtures	2,28,898	0	0	2,28,898	1,32,550	9,918	0	1,42,468	86,430	96,348
Office Equipment	2,50,301	0	0	2,50,301	1,05,051	35,790	0	1,40,841	1,09,460	1,45,250
Computer	1,22,200	0	0	1,22,200	1,10,360	5,729	0	1,16,089	6,111	11,840
Total	**17,92,649**	**74,710**	**0**	**18,67,359**	**4,39,794**	**1,31,614**	**0**	**5,71,408**	**12,95,951**	**13,52,855**
Previous year	**17,74,149**	**18,500**	**0**	**17,92,649**	**2,95,796**	**1,43,998**	**0**	**13,52,855**	**13,52,855**	
Capital Work-in-progress	0	3,13,01,448	0	3,13,01,448	0	0	0	0	3,13,01,448	0
Total	**0**	**3,13,01,448**	**0**	**3,13,01,448**	**0**	**0**	**0**	**0**	**3,13,01,448**	**0**
Previous year	0	0	0	0	0	0	0	0	0	

4. Investment property

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2020	Additions	Deletions/ Adjustments	As at 31/03/2021	As at 01/04/2020	For the Year	Deletions/ Adjustments	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Land at Gallops Industrial Park	0	2,30,44,810	0	2,30,44,810	0	0	0	0	2,30,44,810	0
Total	**0**	**2,30,44,810**	**0**	**2,30,44,810**	**0**	**0**	**0**	**0**	**2,30,44,810**	**0**
Previous year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	

5. Investments

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Trade investments in Joint Venture (unquoted & valued at cost) (Long-term)		
Investment in Limited Liability Partnership -Capital contribution in:		
- Swadeshi Distributors LLP	24,02,98,308	28,77,30,891
- Amazo Waste Management Solution LLP	99,21,275	98,99,893
- Bsafal.KZ Estate LLP	20,03,05,714	18,93,20,910
- IGR Ausom LLP	1,49,609	1,72,372
Non-Trade Investments (unquoted & valued at fair value through profit or loss) (Long-term)		
Investment in Equity instruments		
- 390027 (31/03/2020: 303039) Equity Shares of Rs. 10 each fully paid up in Grover Zampa Vineyards Ltd	2,47,17,347	2,24,28,892
Investment in Preference shares		
- 97619 (31/03/2020: 97619) Preference Shares of Rs. 10 each fully paid up in Grover Zampa Vineyards Ltd	58,58,019	58,58,019
Investment in Zero Coupon Fully Convertible Debenture		
- Nil (31/03/2020: 12727) Debentures of Rs. 100 each fully paid up in Grover Zampa Vineyards Ltd	0	12,72,745
Investment in Mutual fund		
- 61.88 units (31/03/2020 : 31.06) J M Financial India Fund II	61,88,139	31,06,139
- 43 units (31/03/2020: 10) J M Financial Yield Enchancer (Distressed Opportunity) Fund I - Series I	43,00,000	10,00,000
Total	**49,17,38,411**	**52,07,89,861**
Aggregate amount of unquoted investment	**49,17,38,411**	**52,07,89,861**
Aggergate amount of impairment in value of investment	**0**	**0**

6. Other non-current financial assets

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Fixed deposits	2,00,000	2,00,000
Security deposits		
Unsecured, considered good	6,21,175	2,84,775
Total	**8,21,175**	**4,84,775**

7. Income tax assets (net)

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Advance income tax (net of provision)	37,44,408	30,14,664
Total	**37,44,408**	**30,14,664**

8. Inventories

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Stock-in-trade		
- Shares & securities	15,50,50,693	9,31,22,899
- Work in progress	0	3,123
- Finished goods	5,48,863	18,94,500
Total	**15,55,99,556**	**9,50,20,522**

9. Trade Receivables

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Unsecured, considered good (refer note 41 for related party disclosure)	1,19,28,37,205	2,51,67,22,207
Total	**1,19,28,37,205**	**2,51,67,22,207**

10. Cash and cash equivalents

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Cash and cash equivalents		
Balance with Banks - In current accounts (negative due to reconciliation)	-84,49,060	78,83,362
Cash on hand	5,49,322	6,01,862
Total	**-78,99,738**	**84,85,224**

11. Bank balances other than Cash and cash equivalents above

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Margin money deposits (Note 11.1)	48,49,00,000	99,00,000
Earmarked balance in unpaid dividend accounts	4,22,484	0
Total	**48,53,22,484**	**99,00,000**

11.1

Margin money deposits are given against overdraft facilities availed from banks.

12. Loans

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Loans and advances (at amortised cost)		
Unsecured, considered good		
Related parties (Note 41)	46,67,41,333	50,97,68,562
Total	**46,67,41,333**	**50,97,68,562**

13. Other current financial assets

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Interest accrued on		
Investments	89,46,748	4,86,07,440
Fixed deposits	15,08,037	14,87,774
Loans	5,78,84,176	23,05,60,459
Margin money with exchanges	11,55,03,213	2,75,74,223
Others	14,60,499	37,76,509
Total	**18,53,02,673**	**31,20,06,405**

14. Other current assets

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Balances with statutory authorities	72,22,326	70,20,208
Prepaid Expenses	63,89,082	64,75,605
Others	37,400	7,34,094
Total	**1,36,48,808**	**1,42,29,907**

15. Equity share capital

Particulars	As at 31 MARCH 2021		As at 31 MARCH 2020	
	Number of shares	Rupees	Number of shares	Rupees
Authorised				
Equity shares of Rs.10 each	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Redeemable preference shares of Rs.10 each	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
Issued, Subscribed and Fully Paid up				
Equity shares of Rs.10 each	1,36,23,552	13,62,35,520	1,36,23,552	13,62,35,520
Forfeited equity shares(Amount originally paid up)		10,750		10,750
Total		**13,62,46,270**		**13,62,46,270**

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue	Buy back	Closing Balance
Equity shares				
Year ended 31 March, 2021				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rs)	13,62,35,520	-	-	13,62,35,520
Year ended 31 March, 2020				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rs)	13,62,35,520	-	-	13,62,35,520

15.2 Details of shareholders holding more than 5% shares in the company

Class of shares / Name of shareholder	As at 31 MARCH 2021		As at 31 MARCH 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid				
Savitri D. Pawani	50,20,000	36.85	50,20,000	36.85
Kishor P. Mandalia	11,89,102	8.73	11,89,102	8.73
Daxaben B. Mandalia	8,90,572	6.54	8,90,572	6.54
Vipul Z. Mandalia	8,36,420	6.14	8,36,420	6.14
Zaverilal V. Mandalia	8,04,547	5.91	8,04,547	5.91
Chandresh Z. Mandalia	7,97,647	5.85	7,97,647	5.85

15.3 Terms/Rights attached to equity shares

(i) The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

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

16. Other Equity

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Capital reserve (Profit on reissue of forfeited shares)	86,000	86,000
Securities Premium	36,41,18,400	36,41,18,400
Retained earnings *	61,15,34,716	46,44,68,551
Other Comprehensive Income *	-68,302	-1,10,527
Total	**97,56,70,814**	**82,85,62,424**

* For movement, refer statement of changes in equity.

17. Non-current provisions

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Provision for employee benefits		
Provision for gratuity	2,84,888	2,78,946
Total	**2,84,888**	**2,78,946**

18. Non-current tax liabilities (net)

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Income tax liability	16,65,122	33,30,244
Total	**16,65,122**	**33,30,244**

19. Current Borrowings

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Loans repayable on demand		
From Banks : Secured		
Exports packing credit indian rupee loan (Note 19.1)	1,19,84,64,521	2,51,74,23,854
Loans from related parties payable on demand (Note 41)		
Unsecured (Note 19.2)	41,99,00,000	0
Total	**1,61,83,64,521**	**2,51,74,23,854**

19.1

Export packing credit indian rupee loan are secured against trade receivables and other current assets of the Company and are repayable within a period of 110 - 262 days from the date of availment of loan and carries interest rate between 5% to 7.50% per annum.

19.2

Unsecured loans from related parties carry interest @ 9% p.a.

20. Trade payables

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Trade payables (Note 33 : due to micro and small enterprises)		
- dues of micro and small enterprises	0	0
- dues of creditors other than micro and small enterprises	28,53,25,710	49,82,10,691
Total	**28,53,25,710**	**49,82,10,691**

21. Other current financial liabilities

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Interest accrued but not due on borrowings	74,94,707	0
Unpaid Dividend	4,22,483	0
Creditors for Capital expenditure	2,47,500	0
Provision for employee benefits	1,58,000	73,599
Provision for expense	1,49,910	1,40,000
Fair value of Derivatives	18,79,905	0
Others	12,600	1,200
Total	**1,03,65,105**	**2,14,799**

22. Other current liablities

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Statutory dues	10,14,146	7,12,904
Total	**10,14,146**	**7,12,904**

23. Current tax liabilities (net)

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Provision for Income tax (net of advances)	2,52,26,213	1,74,59,115
Total	**2,52,26,213**	**1,74,59,115**

24. Revenue from operations

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rupees	Rupees
(a)	Sales (Note 24.1)	4,55,26,99,617	10,62,91,53,859
(b)	Other operating revenues (Note 24.1)	8,09,59,777	9,79,54,341
	Total	**4,63,36,59,394**	**10,72,71,08,200**

24.1 Details of Sales and Other operating revenues under broad heads :

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rupees	Rupees
(i)	**Sale of Traded goods**		
	Shares, Securities & Units of Mutual Funds	79,69,89,207	17,76,77,527
	Total - Sale of traded goods	**79,69,89,207**	**17,76,77,527**
(ii)	**Sale of Manufactured goods**		
	Gold Jewellery		
	Exports	3,75,25,82,027	10,45,14,76,332
	Bullion		
	Domestic	31,28,383	0
	Total - Sale of Manufactured goods	**3,75,57,10,410**	**10,45,14,76,332**
	Total - Sales	**4,55,26,99,617**	**10,62,91,53,859**
(iii)	**Other operating revenues**		
	Profit / (Loss) on Share Speculation (Net)	0	-1,241
	Freight & Insurance	20,63,480	38,07,226
	Foreign exchange rate difference (net)	7,52,75,914	6,07,57,474
	Profit/(loss) on Derivatives Transactions (Net)		
	Shares & Securities	1,15,70,474	-2,06,84,796
	Commodities	1,79,89,440	4,89,027
	Currency	-2,59,39,531	5,35,86,651
	Total - Other operating revenues	**8,09,59,777**	**9,79,54,341**

25. Other income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Interest Income		
From Bank	2,46,01,283	7,30,406
From Others	5,78,88,861	24,71,57,375
From Investment as partner in LLP	89,46,748	4,86,07,439
Dividend Income	3,88,328	8,82,806
Interest on VAT refund	1,42,478	16,42,398
Misc Income	1	18,200
Profit on Cancellation of forward contract	93,88,542	0
Profit on sale of investments	0	22,73,284
Interest on Income tax refund	0	99,960
Total	**10,13,56,241**	**30,14,11,868**

26. Cost of Material consumed

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Opening stock	0	0
Add:- Purchases	3,66,35,99,962	10,29,64,28,517
Less:- Closing stock	0	0
Total	**3,66,35,99,962**	**10,29,64,28,517**

27. Purchases of stock-in-trade

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Shares, Securities & Units of Mutual Funds	79,55,19,444	11,19,78,470
Total	**79,55,19,444**	**11,19,78,470**

28. Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Inventories at the end of the year:		
Work in progress	0	3,123
Stock-in-trade	15,50,50,693	9,31,22,899
Finished goods	5,48,863	18,94,500
	15,55,99,556	**9,50,20,522**
Inventories at the beginning of the year:		
Work in progress	3,123	92,131
Stock-in-trade	9,31,22,899	19,05,21,000
Finished goods	18,94,500	0
	9,50,20,522	**19,06,13,131**
Net (increase) / decrease	**-6,05,79,034**	**9,55,92,609**

29. Employee benefits expense

Particulars	For the yearended 31 March, 2021	For the yearended 31 March, 2020
	Rupees	Rupees
Salaries and bonus	13,66,158	11,04,632
Leave Enchashment	67,645	1,18,462
Provided for gratuity	57,107	51,643
Contribution towards providend fund	63,500	47,493
Total	**15,54,410**	**13,22,230**

30. Finance costs

Particulars	For the yearended 31 March, 2021	For the yearended 31 March, 2020
	Rupees	Rupees
Interest on packing credit facility	3,88,17,058	23,01,46,974
Other interest expense	1,23,43,060	1,55,40,486
Interest on self assessment tax	15,40,000	0
Processing charges	8,80,798	72,43,855
Total	**5,35,80,916**	**25,29,31,315**

31. Other expenses

Particulars	For the yearended 31 March, 2021	For the yearended 31 March, 2020
	Rupees	Rupees
Electricity Power	1,17,666	1,17,940
Insurance	59,332	15,755
Rent	6,58,800	6,38,800
Rates and taxes	2,400	2,400
Stationary, Printing, Postage and Telephone	1,11,368	4,17,044
Legal and professional fees	8,91,271	8,79,943
Payments to auditors (Note 31.1)	1,50,000	1,50,000
Transportation expenses	19,27,426	40,78,305
Shares, Securities and Derivatives transaction charges	12,74,680	24,85,292
Sundry balances W/off	1,09,445	35,003
Corporate social responsibility expenditure (Note 36)	39,41,000	2,50,000
Directors' sitting fees	23,000	26,000
Repair and maintenance		
Building	1,54,800	0
Machinery	48,623	0
Labour charges	11,50,000	10,50,000
Factory expense	99,350	1,74,299
Share of Loss from Investment as a partner in LLP (net)	6,59,56,601	3,28,23,048
General Charges (Note 31.2)	16,63,560	18,49,671
Total	**7,83,39,322**	**4,49,93,500**

31.1 Payments to auditors

Particulars	For the yearended 31 March, 2021	For the yearended 31 March, 2020
	Rupees	Rupees
As auditors :-		
Audit fees	1,50,000	1,50,000
Total	**1,50,000**	**1,50,000**

31.2

General Charges includes Travelling expenses, loading and unloading expenses, custodian charges, advertisements, membership fees, listing fees, office expenses etc.

32 Earnings per share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Earnings per share		
Profit attributable to the equity shareholders	15,38,77,941	17,51,19,210
Weighted average number of equity shares	1,36,23,552	1,36,23,552
Face value per Equity share	10	10
Basic & Diluted Earnings Per Share	11.29	12.85

33 The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 accordingly the details of amounts outstanding to Micro, Small and Medium Enterprises under the said act based on the available information with the Company are as under:

Particulars	As at 31-03-2021	As at 31-03-2020
	Rupees	Rupees
Principal amount due and remaining unpaid	0	0
Interest due on (1) above and the unpaid interest	0	0
Interest paid on all delayed payments under the MSMED Act.	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay other than (3) above	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

34 Details of future & option contracts outstanding (open interest)

Name of script	Position	Number of contracts	
		As at 31-03-2021	As at 31-03-2020
Bank Nifty 27/05/2021	Short	79000	-
Bank Nifty 29/04/2021	Long	75000	-
OPTIDX NIFTY 01/04/2021 14500 CE	Short	40050	-
OPTIDX NIFTY 01/04/2021 14600 CE	Long	40050	-
OPTIDX NIFTY 01/04/2021 14500 PE	Short	35025	-
OPTIDX NIFTY 01/04/2021 14600 PE	Long	49500	-
HDFC Bank 30/04/2020	Long	-	7500
Indusind Bank 30/04/2020	Long	-	6400
NIFTY 28/05/2020	Short	-	109725
NIFTY 30/04/2020	Long	-	109725
USDINR 27/05/2020	Short	-	11644
USDINR 28/04/2020	Short	-	137

35 Contingent liability not provided in accounts/not acknowledged as debt by the company :

The Company has given corporate guarantee to the Bank against credit facilities granted to its Joint venture i.e. Swadeshi Distributors LLP amounting to Rs.50,00,00,000/-.

36 Details of Expenditure incurred on 'Corporate Social Responsibility Activities' are as under :

	As at 31 March 2021	As at 31 March 2020
a) Gross amount required to be spent by the company during the year	39,38,314	25,90,478
b) Details of amount spent are as under :		
Construction/acquisition of an asset		
On purpose other than above	0	0
Total	39,41,000	2,50,000
	39,41,000	2,50,000
c) Amount unspent for the year	0	23,40,478

37

A Details of Inter Corporate Loans given :

Name of Entity	Loan given during the year	Loan received back during the year	Maximum balance outstanding during the year
	Rupees	Rupees	Rupees
Kunverji Finance Pvt Ltd.	Nil (Nil)	Nil (7135102)	Nil (7135102)
Bajaj Finance Ltd.	Nil (100000)	Nil (100000)	Nil (100000)
Kunverji Fincorp Pvt Ltd.	Nil (235000000)	5,12,340 (254327757)	5,12,340 (254327757)
Swadeshi Distributors LLP	25,84,50,000 (73575000)	28,21,43,024 (Nil)	70,10,34,357 (442227580)
Zaveri & Co. Pvt. Ltd.	1,42,34,12,980 (6238400000)	1,66,94,97,160 (9110400000)	35,81,84,180 (3327140982)
Aristo Traders Pvt. Ltd.	9,50,00,000 (Nil)	9,50,00,000 (Nil)	9,50,00,000 (Nil)
Kifs Financial Service Ltd	Nil (Nil)	32,98,144 (Nil)	32,98,144 (Nil)

Note: Figures in bracket relates to the previous year

The loan is given to the entities for their business purpose.

B Details of Corporate guarantee given to the bank on behalf of :

Name of Entity	As at 31 March 2021	As at 31 March 2020
	Rupees	Rupees
Swadeshi Distributors LLP	50,00,00,000	50,00,00,000

The corporate guarantee is given to entity for its business purpose.

38 Deferred tax (liability)/ asset :

Particulars	As at 31 March 2021	As at 31 March 2020
Tax effect of items constituting deferred tax liability		
On difference between carrying value and tax base of :		
Financial instruments	2,35,43,684	19,74,892
Property, Plant & Equipments	65,291	36,978
	2,36,08,975	20,11,870
Tax effect of items constituting deferred tax asset		
On difference between carrying value and tax base of :		
Provision for employee benefits	1,54,763	1,02,661
Carried forward depreciation	0	0
Carried forward losses	0	0
MAT credit entitlement	7,34,05,510	11,59,50,281
	7,35,60,273	11,60,52,942
Deferred tax assets recognised (to the extent of deferred tax liability recognised above)	2,36,08,975	20,11,870
Net deferred tax (liability) / asset	**0**	**0**

39 Income tax

A. Amount recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2021	As at 31 March 2020
Current income tax	7,34,99,103	5,39,93,256
Less- MAT credit entitlement	2,45,08,043	69,88,058
Net current income tax	4,89,91,060	4,70,05,198
Short /(Excess) provision of income tax of earlier years	0	30,05,021
Deferred tax	0	0
Tax expense recognised in the Statement of Profit and Loss	**4,89,91,060**	**5,00,10,219**

B. Reconciliation of effective tax rate

Particulars	As at 31 March 2021		As at 31 March 2020	
Profit before tax		20,28,69,001		22,51,29,429
Tax using the Company's domestic tax rate	34.944%	7,08,90,544	29.120%	6,55,57,690
Tax effect of :				
Tax exempt income	0.000%	0	-0.114%	-2,57,073
Non-deductible expense	12.121%	2,45,90,424	8.160%	1,83,70,375
Deductible expenses	-11.302%	-2,29,27,259	-0.059%	-1,19,241
Unabsorb depreciation	0.000%	0	-13.223%	-2,97,68,422
Capital gain taxed at special rate	0.000%	0	0.093%	2,09,927
Others	0.466%	9,45,394	0.093%	0
Difference due to MAT	-12.081%	-2,45,08,043	-3.104%	-69,88,058
Effective tax	**24.149%**	**4,89,91,060**	**20.967%**	**4,70,05,198**
Add:- Short/(Excess) provision of income tax of earlier years	0.000%	0	1.335%	30,05,021
Income tax recognised in Statement of Profit and Loss	**24.149%**	**4,89,91,060**	**22.301%**	**5,00,10,219**

C. Income tax asset/(liability)

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax asset	2,69,78,909	3,12,06,007
Income tax liability	-5,38,70,244	-5,19,95,366
Tax recoverable	37,44,408	30,14,664
Net income tax asset/(liability)	**-2,31,46,927**	**-1,77,74,695**

40

Disclosures as required by IND AS - 19 "Employee benefits"

Defined Benefit Plan :

The company has a defined benefit gratuity plan in India. Gratuity plan is unfunded. The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for gratuity.

The Company has recognised in the Statement of Profit and Loss for the current year, an amount of Rs 57107/- (previous year - Rs.51643/-) as expenses.

Reconciliation of present value of the defined benefit obligation

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Obligation at the beginning of the year	2,78,946	2,09,454
Current service cost	38,083	35,327
Interest cost	19,024	16,316
Benefits directly paid by the Employer	-	-
Actuarial losses/(gains) recongnised in other comprehensive income		
-Change in demographic assumptions	(88)	-
-Change in Financial assumptions	(965)	30,404
-Experience variance	(50,112)	(12,555)
Obligation at the end of the year	**2,84,888**	**2,78,946**

Reconciliation of fair value of plan assets

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain /(loss)	-	-
benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

Reconciliation of Net Assets(liability) recognized in the Balance Sheet:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Present value of the defined benefit obligation at the end of the year	(2,84,888)	(2,78,946)
Fair value of plan assets at the end of the year	-	-
Amount recognised in the Balance sheet : assets/(Liability)	**(2,84,888)**	**(2,78,946)**

Expenses recognized in the Statement of Profit and Loss for the year:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Current service cost	38,083	35,327
Interest cost	19,024	16,316
Past service cost	-	-
Interest income	-	-
Total expense recognised in the Statement of Profit and Loss	**57,107**	**51,643**

Recognized in the other comprehensive income for the year:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Actuarial losses/(gains) recongnised in other comprehensive income		
-Change in demographic assumptions	(88)	-
-Change in Financial assumptions	(965)	30,404
-Experience variance	(50,112)	(12,555)
Recognised in the other comprehensive income	**(51,165)**	**17,849**

Actuarial assumptions

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Discount rate	6.85%	6.82%
Salary growth	6.00%	6.00%
Mortality	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Attrition rate	2.00%	2.00%
Weighted Average Duration of the defined benefit obligation	12.30%	14 years

The estimates of rate of escalation in salary considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Decrease	Increase	Decrease	Increase
Change in Discount rate (delta effect of +/-1%)	319340	254913	36522	(31275)
Change in Salary growth rate (delta effect of +/-1%)	255183	317968	(31776)	36456
Change in Attrition rate (delta effect of +/-1%)	284850	284924	(1677)	1431

Gratuity is a defined benefit plan and company is exposed to the Following risks :

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk : The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

Particulars	As at 31 March 2021	As at 31 March 2020
	Gratuity	Gratuity
Within the next 12 months from the end of the reporting period	7,111	6,558
Between 2 and 5 years	32,550	30,394
Between 6 and 10 years	53,671	50,733
Beyond 10 years	-	6,19,844
Total expected payments	**93,332**	**7,07,529**

41 Related Party Disclosures:-

41.1 Details of related parties

Description of relationship	Names of related parties
Enterprises in which KMP / Relatives of KMP are having control or significant influence	Zaveri & Co. Pvt. Ltd. Zaveri Enterprise Pvt. Ltd. Zaveri Finstock Pvt. Ltd. Zaveri & Co Jewellers Pvt. Ltd. Sarabai Enterprises Pvt. Ltd. Chokshi Estate Pvt. Ltd. Priyal International Pvt Ltd Euro Solar Power Pvt Ltd Madhav Solar Pvt Ltd S J Green Park Energy Pvt Ltd. Zaveri & Co Exports. Zaveri Foundation Saumya Developers Keshavaji Developers (upto 28-01-2021) Achal Raj Priyal Realty Soni Pranjivandas Virjibhai Atit Developers LLP Amazo Projects LLP Zaveri Infracon LLP Jagdambey Hydro Projects LLP Zaveri & Co (Gujarat) LLP Amazo Arcade LLP Khandwala & Zaveri Developers LLP Amazo Wind Farm LLP Amazo Power LLP P K Z Developers LLP P K Z Realty LLP Atit Realty LLP Bricks Bonds Realty LLP Zaveri Energy LLP Zaveri Realty LLP Ananta Exim LLP Vrundavan Garden LLP Atit Infrastructure LLP Amazo Infraspace LLP Myspace Infracon LLP Aaron Infraspace LLP S K Z Developers LLP Delectable Foods LLP Safal Homes LLP Zaveri Power LLP (w.e.f. 14-10-2020) Amazo Renewable Energy LLP (w.e.f. 13-10-2020) Zaveri Renewable Energy LLP (w.e.f. 10-12-2020) Amazo Infralink LLP Zaveri Comtrade LLP Priyal Projects LLP Panchratna Infrastructure LLP
Joint venture in which the Company is a partner	Swadeshi Distributors LLP Amazo Waste Management Solutions LLP IGR Ausom LLP Bsafal.KZ Estate LLP
Relatives of Key Management Personnel	Bharat Mandalia Chandresh Mandalia
Key Management Personnel (KMP)*	Shri Kishor Mandalia - Managing Director & CEO Shri Zaverilal Mandalia - Non-executive Director Shri Vipul Mandalia - Non-executive Director Shri Ghanshyam Akbari - Non-executive Director Shri Hitesh Adeshara - Non-executive Director Smt.Nirupama Vaghjiani - Non-executive Director Shri Rupesh Shah - Chief Financial Officer Shri Yogesh Ghatge - Company Secretary (up to 30-01-2021) Shri Ravikumar Pasi - Company Secretary (from 09-02-2021)

* Non-Executive Directors are disclosed as Key Management Personnel as per the requirement of Ind AS 24. However, they are not Key Management Personnel as per Companies Act, 2013.

41.2

Transactions during the year with related parties

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
1	Purchase of goods	NIL (NIL)	NIL (NIL)	3274937 (1992942)	NIL (NIL)	3274937 (1992942)
2	Sale of goods	NIL (NIL)	NIL (NIL)	3222236 NIL	NIL (NIL)	3222236 NIL
3	Loans taken from	NIL (NIL)	NIL (NIL)	3122730020 NIL	NIL (NIL)	3122730020 NIL
4	Loans repaid to	NIL (NIL)	NIL (NIL)	2702830020 NIL	NIL (NIL)	2702830020 NIL
5	Loans given	NIL (NIL)	258450000 (73575000)	1423412980 (6238400000)	NIL (NIL)	1681862980 (6311975000)
6	Loans received back	NIL (NIL)	282143024 NIL	1669497160 (9110400000)	NIL (NIL)	1951640184 (9110400000)
7	Brokerage paid	NIL (NIL)	NIL (NIL)	130105 (402630)	NIL (NIL)	130105 (402630)
8	Rent expense	NIL (NIL)	NIL (NIL)	118800 (118800)	NIL (NIL)	118800 (118800)
9	Interest expense	NIL (NIL)	NIL (NIL)	8006354 (NIL)	NIL (NIL)	8006354 (NIL)
10	Interest income	NIL (NIL)	66773143 (96814217)	NIL (198381331)	NIL (NIL)	66773143 (295195548)
11	Sitting fees	23000 (26000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	23000 (26000)
12	Reimbursement given to	220150 (6600)	NIL (NIL)	NIL (NIL)	NIL (NIL)	220150 (6600)
13	Capital Contribution (net)	NIL (NIL)	-19100000 (22369025)	NIL (NIL)	NIL (NIL)	-19100000 (22369025)
14	Share of Loss from LLP	NIL (NIL)	65956600 (32823048)	NIL (NIL)	NIL (NIL)	65956600 (32823048)
15	Redemption of preference share capital	NIL (59000000)	NIL (NIL)	NIL (NIL)	NIL (41000000)	NIL (100000000)
16	Salary and bonus	11244402 (1103732)	NIL (NIL)	NIL (NIL)	NIL (NIL)	11244402 (1103732)
17	Balances outstanding at the end of the year					
	Loans & Advances payable	NIL (NIL)	NIL (NIL)	427305877 (NIL)	NIL (NIL)	427305877 (NIL)
	Loans & Advances receivable	NIL (NIL)	524567728 (490434357)	NIL (246084180)	NIL (NIL)	524567728 (736518537)
	Trade payables	NIL (NIL)	NIL (NIL)	118800 NIL	NIL (NIL)	118800 NIL
	Trade receivables	NIL (NIL)	NIL (NIL)	NIL (3803535)	NIL (NIL)	NIL (3803535)

Note: Figures in bracket relates to the previous year

42 Financial Instruments

a) The carrying value and fair value of financial instruments by categories at 31 March 2021 and 31 March 2020 is as follows :

(Amount in Rupees)

Particulars	Carrying value		Fair value	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Financial assets				
At Fair value through profit or loss				
Investment	4,10,63,505	3,36,65,795	4,10,63,505	3,36,65,795
At Amortised cost				
Trade Receivables	1,19,28,37,205	2,51,67,22,207	1,19,28,37,205	2,51,67,22,207
Cash and Bank balances	47,74,22,746	1,83,85,224	47,74,22,746	1,83,85,224
Loans	46,67,41,333	50,97,68,562	46,67,41,333	50,97,68,562
Other non current financial assets	8,21,175	4,84,775	8,21,175	4,84,775
Other current financial assets	18,53,02,673	31,20,06,405	18,53,02,673	31,20,06,405
Total assets	**2,36,41,88,637**	**3,39,10,32,968**	**2,36,41,88,637**	**3,39,10,32,968**
Financial liabilities				
At Amortised cost				
Current Borrowings	1,61,83,64,521	2,51,74,23,854	1,61,83,64,521	2,51,74,23,854
Trade payables	28,53,25,710	49,82,10,691	28,53,25,710	49,82,10,691
Other current financial liabilities	84,85,200	2,14,799	84,85,200	2,14,799
At Fair value through profit or loss				
Other current financial liabilities	18,79,905	0	18,79,905	0
Total liabilities	**1,91,40,55,336**	**3,01,58,49,344**	**1,91,40,55,336**	**3,01,58,49,344**

b) Fair value measurement :

Level 1 : Quoted price in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data)

Following table presents the Fair value measurement hierarchy for financial assets and financial liabilities :

Particulars	As at	Total	Level 1	Level 2	Level 3
Financial assets					
At Fair value through profit or loss					
Investment #	31 March 2021	4,10,63,505	0	0	4,10,63,505
	31 March 2020	3,36,65,795	0	0	3,36,65,795
Financial liabilities					
Other current financial liabilities	31 March 2021	18,79,905	18,79,905	0	0
	31 March 2020	0	0	0	0

" The Company estimates that investments have fair values that approximate to their carrying amounts as the investments are unquoted and observable market data is not available.

c) Fair valuation method

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

d) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

43 Financial risk management

The Company has exposure to the following risks arising from financial instruments :
-Credit risk
-Liquidity risk
-interest rate risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate controls and to monitor risks and adherence to controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, dealing in derivatives, loans and current assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base.

The Company limits its exposure to credit risk with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties and hence no loss allowance is recognised.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits. This is generally carried out in accordance with practice and limits set by the Company.

The working capital position of the Company is given below :

	As at	
Particulars	**31/03/2021**	**31/03/2020**
Cash and cash equivalent	-78,99,738	84,85,224
Total	**-78,99,738**	**84,85,224**

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

Particulars	As at	Less than 1 year	Above 1 year
Borrowing	31/03/2021	1,61,83,64,521	0
	31/03/2020	2,51,74,23,854	0
Trade payable	31/03/2021	28,53,25,710	0
	31/03/2020	49,82,10,691	0
Other financial liabilities	31/03/2021	1,03,65,105	0
	31/03/2020	2,14,799	0

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

44 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The company monitors capital using gearing ratio, which is as follows:

Particulars	As at 31/03/2021	As at 31/03/2020
Total equity attributable to the equity shareholders	1,11,19,17,084	96,48,08,694
Gross Debt	1,61,83,64,521	2,51,74,23,854
Less: Cash and cash equivalent	-78,99,738	84,85,224
Net Debt	1,62,62,64,259	2,50,89,38,630
Net gearing ratio (Debt/ Equity)	**1.46**	**2.60**

Consolidated Financial Statements 2020-21

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INDEPENDENT AUDITORS' REPORT

To the Members of Ausom Enterprise Limited,

Report on the Audit of the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Ausom Enterprise Limited** ("the Company") and its joint ventures, which comprise the consolidated balance sheet as at 31st March, 2021 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended 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, the aforesaid consolidated Ind AS 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its joint ventures as at 31st March, 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Company and its joint ventures in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In our opinion and based on audit of the consolidated Ind AS financial statement of the Company, we have determined that there are no key audit matters to communicate in our report.

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report of the Company, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 in 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flow of the Company including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules thereunder. The respective Board of Directors of the Company and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint venture 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

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

Those respective Board of Directors of the Company and its joint ventures are also responsible for overseeing the financial reporting process of the Company and its joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint ventures 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 Ind AS 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 and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Company and its joint ventures 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.

We communicate with those charged with governance of the Company and its joint ventures included in the consolidated financial statements of which we are 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 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 consolidated Ind AS financial statements for the financial year ended 31st March, 2021 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 Matter

The consolidated Ind AS financial statements include the Company's share of net loss of Rs.6,59,56,601/- for the year ended 31st March, 2021 as considered in the consolidated Ind AS financial statements, in respect of four joint ventures i.e. Swadeshi Distributors LLP, Amazo Waste Management Solution LLP, IGR Ausom LLP and Bsafal KZ Estate LLP. The financial statements and other financial information of these four joint ventures have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on the report of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company and its joint ventures so far as it appears from our examination of those books and reports of other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statement.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 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 and its joint ventures do not have any pending litigations which would impact their financial position.

ii. The Company and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

h) 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, the Company has not provided remuneration to its directors during the year.

For, SWETA PATEL & ASSOCIATES
Chartered accountants
(Registration No 139165W)

Place : AHMEDABAD
Date : 12-08-2021

(Hemang V Patel)
Partner
Membership No. 154494
UDIN- 21154494AAAABW6369

Annexure 'A' to Independent Auditors' Report

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report 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 **Ausom Enterprise Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date. Since the joint ventures are incorporated as Limited Liability Partnership ('LLP") under LLP Act, 2008, the reporting requirements on adequacy and operating effectiveness of internal financial controls over financial reporting under Section 143(3)(i) of the Act is not applicable for this LLP.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the interne' 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies. the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is express an opinion on the Company's internal financial controls over financial reporting based on our audit, we conducted our audit in accordance With the Guidance Note 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 control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2021, 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 issued by the Institute of Chartered Accountants of India.

For, SWETA PATEL & ASSOCIATES
Chartered accountants
(Registration No 139165W)

Place : AHMEDABAD
Date : 12-08-2021

(Hemang V Patel)
Partner
Membership No. 154494
UDIN- 21154494AAAABW6369

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

Particulars	Note No.	As at 31 March 2021 Rupees	As at 31 March 2020 Rupees
ASSETS			
Non-current assets			
Property, Plant and Equipments	3	12,95,951	13,52,855
Capital Work in progress	3	3,13,01,448	0
Investment property	4	2,30,44,810	0
Financial assets			
Investments	5	49,17,38,411	52,07,89,861
Other non-current financial assets	6	8,21,175	4,84,775
Income tax assets (net)	7	37,44,408	30,14,664
		55,19,46,203	52,56,42,155
Current assets			
Inventories	8	15,55,99,556	9,50,20,522
Financial assets			
Trade Receivables	9	1,19,28,37,205	2,51,67,22,207
Cash and cash equivalents	10	-78,99,738	84,85,224
Bank balances other than Cash and cash equivalents above	11	48,53,22,484	99,00,000
Loans	12	46,67,41,333	50,97,68,562
Other current financial assets	13	18,53,02,673	31,20,06,405
Other current assets	14	1,36,48,808	1,42,29,907
Non-current assets held for sale		1,06,64,265	1,06,64,265
		2,50,22,16,586	3,47,67,97,092
TOTAL ASSETS		**3,05,41,62,789**	**4,00,24,39,247**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	13,62,46,270	13,62,46,270
Other Equity	16	97,56,70,814	82,85,62,424
		1,11,19,17,084	96,48,08,694
LIABILITIES			
Non-current liabilities			
Non current Provisions	17	2,84,888	2,78,946
Non-current tax liabilities (net)	18	16,65,122	33,30,244
		19,50,010	36,09,190
Current liabilities			
Financial liabilities			
Current Borrowings	19	1,61,83,64,521	2,51,74,23,854
Trade payables	20		
-Total outstanding dues of micro enterprises and small enterprises		0	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		28,53,25,710	49,82,10,691
Other current financial liabilities	21	1,03,65,105	2,14,799
Other current liablities	22	10,14,146	7,12,904
Current tax liabilities (net)	23	2,52,26,213	1,74,59,115
		1,94,02,95,695	3,03,40,21,363
TOTAL EQUITY AND LIABILITIES		**3,05,41,62,789**	**4,00,24,39,247**

Significant Accounting Policies **2**

The accompanying notes from 1 to 46 are integral part of financial statements.

As per our report of even date.

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABW6369

Place : Ahmedabad
Date : 12-08-2021

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA — **Director**
KISHOR MANDALIA — **Managing Director**

RUPESH SHAH — **Chief Financial Officer**
RAVIKUMAR PASI — **Company Secretary**

Place : Ahmedabad
Date : 12-08-2021

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rupees	Rupees
Income			
Revenue from operations	24	4,63,36,59,394	10,72,71,08,200
Other income	25	10,13,56,241	30,14,11,868
Total revenue		4,73,50,15,635	11,02,85,20,068
Expenses			
Cost of Material consumed	26	3,66,35,99,962	10,29,64,28,517
Purchases of stock-in-trade	27	79,55,19,444	11,19,78,470
Changes in inventories of finished goods, stock-in-trade and work in progress	28	-6,05,79,034	9,55,92,609
Employee benefits expense	29	15,54,410	13,22,230
Finance costs	30	5,35,80,916	25,29,31,315
Depreciation and amortisation expense	3	1,31,614	1,43,998
Other expenses	31	1,23,82,721	1,21,70,452
Total expenses		4,46,61,90,033	10,77,05,67,591
Share of Loss from Joint ventures (net)		6,59,56,601	3,28,23,048
Profit before tax		20,28,69,001	22,51,29,429
Tax expense:			
Current Income Tax	39	4,89,91,060	5,00,10,219
Deferred tax	38	0	0
Profit for the year		**15,38,77,941**	**17,51,19,210**
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		51,165	-17,849
Income tax relating to above item		-8,940	5,198
Other comprehensive income for the year		**42,225**	**-12,651**
Total Comprehensive income for the year		**15,39,20,166**	**17,51,06,559**
Earnings per Equity Share	32		
Basic		**11.29**	**12.85**
Diluted		**11.29**	**12.85**

Significant Accounting Policies **2**

The accompanying notes from 1 to 46 are integral part of financial statements.

As per our report of even date.

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABW6369

Place : Ahmedabad

Date : 12-08-2021

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA
Director

KISHOR MANDALIA
Managing Director

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place : Ahmedabad

Date : 12-08-2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

		For the year ended 31-Mar-21		For the year ended 31-Mar-20
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		20,28,69,001		22,51,29,429
Adjustment for				
Depreciation	1,31,614		1,43,998	
Interest income	-9,14,36,892		-29,64,95,220	
Interest expense	5,35,80,916		25,29,31,315	
Sundry Balance Written Off	1,09,445		0	
Profit on sale of Investments	0		-22,73,284	
Remeasurement gain/(loss) on defined benefit plans	42,225		-17,849	
		-3,75,72,692		-4,57,11,040
Operating Profit before Working Capital Changes		16,52,96,309		17,94,18,389
Decrease /(Increase) in Trade Receivable	1,32,37,75,557		68,26,73,506	
Decrease/ (Increase) in Inventories	-6,05,79,034		9,55,92,609	
Increase/(Decrease) in Non-current provision	5,942		69,493	
Increase/(Decrease) in other current liability	3,01,242		-3,04,163	
Increase/(Decrease) in other current financial liability	1,01,50,306		-80,94,575	
Decrease/(Increase) in other current assets	5,81,099		5,18,17,378	
Decrease/(Increase) in other current financial assets	12,67,03,732		-12,55,44,438	
Decrease/(Increase) in other non-current financial assets	-3,36,400		1,00,000	
Decrease/(Increase) in other bank balance	-47,54,22,484		-2,00,000	
Increase/(Decrease) in Trade Payable	-21,28,84,981		-2,69,82,65,681	
		71,22,94,979		-2,00,21,55,871
Cash Generated from Operations		87,75,91,288		-1,82,27,37,482
Income tax		-4,36,18,828		-5,11,51,294
Net cash from operating activities		**83,39,72,460**		**-1,87,38,88,776**
B. CASH FLOW FROM INVESTING ACTIVITIES	-73,97,710		-10,00,000	
Purchase of Non current investment	3,64,49,160		-2,53,26,420	
Capital contribution in LLP	-3,13,01,448		0	
Movement in Capital Work-in-progress	-74,710		-1,06,82,765	
Purchase of Property, plant & equipment	-2,30,44,810		0	
Purchase of Investment property	4,30,27,229		2,76,59,46,682	
Movement in Loan given	0		31,67,145	
Proceeds from sale of Investments	9,14,36,892		29,64,95,220	
Interest Received		**10,90,94,603**		**3,02,85,99,862**
Net cash from investing activites				
C. CASH FLOW FROM FINACING ACTIVITIES	-89,90,59,333		-88,95,92,734	
Proceeds/(repayment) from / of current borrowings	-68,11,776		0	
Dividend paid	-5,35,80,916		-25,29,31,315	
Interest Paid		**-95,94,52,025**		**-1,14,25,24,049**
Net cash used in financing activities				
Net increase in cash & cash equivalents		**-1,63,84,962**		**1,21,87,037**
Cash & Cash equivalents at begining of the year		84,85,224		-37,01,813
Cash & Cash equivalents at end of the year		**-78,99,738**		**84,85,224**

Note: Cash and Cash Equivalents included in the Cash Flow Statement comprises the following balances amounts :

	As at 31-03-2021	As at 31-03-2020
Cash On Hand	5,49,322	6,01,862
Bank Balance with Schedule Banks	-84,49,060	78,83,362
Total	**-78,99,738**	**84,85,224**

As per our attached Report of even date

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA
Director

KISHOR MANDALIA
Managing Director

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABW6369

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place : Ahmedabad
Date : 12-08-2021

Place : Ahmedabad
Date : 12-08-2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(A) Equity share capital

Particulars	Note no.	As at 31 March 2021 Rupees	As at 31 March 2020 Rupees
Opening balance		13,62,46,270	13,62,46,270
Changes in equity share capital during the year		0	0
Closing balance	15	**13,62,46,270**	**13,62,46,270**

(B) Other Equity

Particulars	Note no.	Reserves & surplus				Other comprehensive income	Total
		Equity component of Non-Cumulative Redeemable Participating Preference shares	Securities premium	Capital reserve	Retained earnings	Remeasurement gain/ (loss) on defined benefit plans	
Balance as at 01 April 2019	16	**6,38,58,300**	**36,41,18,400**	**86,000**	**22,54,91,041**	**-97,876**	**65,34,55,865**
Add- Profit for the year		0	0	0	17,51,19,210	0	17,51,19,210
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0	0	0	0	-12,651	-12,651
Add/(Less) - Transfer to retained earnings on account of redemption of preference share capital		-6,38,58,300	0	0	6,38,58,300	0	0
Balance as at 31 March 2020	16	**0**	**36,41,18,400**	**86,000**	**46,44,68,551**	**-1,10,527**	**82,85,62,424**
Add- Profit for the year		0	0	0	15,38,77,941	0	15,38,77,941
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0	0	0	0	42,225	42,225
Less - Dividend on equity shares		0	0	0	-68,11,776	0	-68,11,776
Balance as at 31 March 2021	16	**0**	**36,41,18,400**	**86,000**	**61,15,34,716**	**-68,302**	**97,56,70,814**

The accompanying notes from 1 to 46 are integral part of financial statements.
As per our report of even date.

For Sweta Patel & Associates
Chartered Accountants
(Firm Reg. No. 139165W)

For and on behalf of the Board of Directors

(Hemang V. Patel)
Partner
Membership No. 154494
UDIN-21154494AAAABW6369

ZAVERILAL MANDALIA
Director

KISHOR MANDALIA
Managing Director

Place : Ahmedabad
Date : 12-08-2021

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary

Place : Ahmedabad
Date : 12-08-2021

Notes forming part of consolidated financial statement for the year ended 31 March 2021

1. Corporate Information

Ausom Enterprise Limited ("the Company") is a public limited Company incorporated in India with registered office at 11-B, New Ahmedabad Industrial Estate, Sarkhej Bavla Road, Moraiya, Ahmedabad - 382 213, Gujarat and principal place of business at 606, 'Swagat', Near Lal Bunglow, C. G. Road, Ahmedabad – 380 006, Gujarat. The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is principally engaged in the business of trading in Commodities, Bullions, Gold Jewellery, Diamonds, Derivatives, Shares and Securities and manufacturing Gold Jewellery.

2. Significant accounting policies

2.1 Basis of Preparation

Statement of Compliance with Indian Accounting Standards (Ind AS) :

The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies ('Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2 Basis of consolidation

The consolidated Ind AS financial statements comprise the financial statement of the Company and its joint venture. A joint venture is a joint arrangement whereby the parties, that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of the joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS-105 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in the joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of the joint venture exceeds the Company's interest in that joint venture, the Company discontinues recognising its share of further losses. Additional losses are recognized to the extent that the Company has incurred legal or constructive obligation or made payment on behalf of the joint venture.

After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount

(higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases. (Refer note no.45 of the consolidated financial statement for disclosure of interest in joint venture)

2.3 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known or materialised. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.4 Critical accounting estimates

A. Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

B. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

A. Revenue from sale of goods is recognised at the point of dispatch to the customers when risk and reward stand transferred to the customers. Sales are inclusive of freight wherever it is charged.

B. Dividend income is recognised when the right to receive the dividend is established.

C. Operating and other Interest income on FDR is recognised on the time proportion basis taking into account of the amount outstanding and rate applicable.

D. Shares Transactions

   (i) Where share trading purchase and share trading sales is settled within the same settlement, only net gain or loss is booked at fair value.

   (ii) Where share trading purchase and share trading sales is not settled within the same settlement, each transaction is accounted as purchase and sales respectively at fair value.

E. Units of Mutual Funds

Units of Mutual Fund transactions are accounted at fair value as Sales or Purchase as and when it is committed.

F. Derivative Transactions in Future and Option

(i) Future or Option transactions in Equity/Index/Currency/Commodity with no hedging relationship are accounted expiry date wise separately and are recognised and measured at fair value in the balance sheet. The fair value of the derivative contract is marked to market through Statement of Profit and Loss and included in "Profit / (loss) on Derivative transactions (Net)".

(ii) When future or option contract settled with actual delivery, the same is accounted for respective contract wise as purchase/sales at fair value.

G. Other Income

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exist.

2.6 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the borrowing costs if the recognition criteria are met.

Depreciation on Tangible assets has been provided on straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013. Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Capital work-in-progress:

Assets those are not ready for their intended use and other capital work-in- progress are carried at cost, comprising direct cost and related incidental expenses.

2.7 Inventories

(i) Trading Goods are valued at Cost or Net Realizable value whichever is lower. Cost is arrived at by using FIFO method.

(ii) Shares and Securities are valued at fair value through Profit and Loss Account.

(iii) Raw materials and work in progress are valued at cost or net realizable value whichever is lower. Cost is arrived at by using FIFO method.

(iv) Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises of purchase price of Raw materials, conversion cost and other costs incurred in bringing them to their present location and condition. FIFO method is used to arrive at cost.

2.8 Cash Flow

The cash flow Statement reported using indirect method and presents cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balances in current and demand deposit with banks. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.9 Retirement and other Employee Benefits

Short-term employee benefits are recognized as expenses in the Statement of Profit and Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

Defined contribution plans: Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is defined contribution plan. Both the eligible employees and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. Company's contributions are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

Defined benefit plans: Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method.

The Company recognises the obligation of a defined benefit plan in its Balance Sheet as a liability by corresponding recognised as an expense in the Statement of Profit and Loss.

Gains and losses through re-measurements of the defined benefit liability are recognised in other comprehensive income.

2.10 Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

2.11 **Financial instruments**

(a) **Non-derivative financial instruments: Initial recognition and measurement**

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

Financial assets at fair value through other comprehensive income (FVOCI) A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(b) **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

Derecognition of financial instruments Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Fair value measurement
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. 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.

For financial reporting purpose, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which 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 : Quoted price in active markets for identical assets or liabilities,
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly,
- Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data).

In estimating the fair value of financial assets and financial liabilities, the Company uses market

observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets. When there is no observable market to measure fair value at measurement date, a degree of judgement that include considerations of inputs such as liquidity risk, credit risk and volatility, is required in assessing the fair value.

2.12 Impairments

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit and loss.

Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash- generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.15 Foreign Currency Transactions and Translations Functional

currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 Borrowing Costs

Borrowing costs are interest and other cost incurred in connection with borrowing of fund. Borrowing cost attributable to acquisition or construction of an asset which necessary takes a substantial period of time to get ready for their intended use are capitalised as part of cost of asset. All other borrowing costs are recognised to the Statement of Profit and Loss as an expense in the period in which they are incurred.

3. Property, Plant and Equipments

(Amount in Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2020	Additions	Deletions/ Adjustments	As at 31/03/2021	As at 01/04/2020	For the Year	Deletions/ Adjustments	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Plant & Equipment	11,91,250	74,710	0	12,65,960	91,833	80,177	0	1,72,010	10,93,950	10,99,417
Furniture and Fixtures	2,28,898	0	0	2,28,898	1,32,550	9,918	0	1,42,468	86,430	96,348
Office Equipment	2,50,301	0	0	2,50,301	1,05,051	35,790	0	1,40,841	1,09,460	1,45,250
Computer	1,22,200	0	0	1,22,200	1,10,360	5,729	0	1,16,089	6,111	11,840
Total	**17,92,649**	**74,710**	**0**	**18,67,359**	**4,39,794**	**1,31,614**	**0**	**5,71,408**	**12,95,951**	**13,52,855**
Previous year	**17,74,149**	**18,500**	**0**	**17,92,649**	**2,95,796**	**1,43,998**	**0**	**13,52,855**	**13,52,855**	
Capital Work-in-progress	0	3,13,01,448	0	3,13,01,448	0	0	0	0	3,13,01,448	0
Total	**0**	**3,13,01,448**	**0**	**3,13,01,448**	**0**	**0**	**0**	**0**	**3,13,01,448**	**0**
Previous year	0	0	0	0	0	0	0	0	0	

4. Investment property

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2020	Additions	Deletions/ Adjustments	As at 31/03/2021	As at 01/04/2020	For the Year	Deletions/ Adjustments	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Land at Gallops Industrial Park	0	2,30,44,810	0	2,30,44,810	0	0	0	0	2,30,44,810	0
Total	**0**	**2,30,44,810**	**0**	**2,30,44,810**	**0**	**0**	**0**	**0**	**2,30,44,810**	**0**
Previous year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	

5. Investments

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Trade investments in Joint Ventures (unquoted & valued as per equity method) (Long-term)		
Investment in Limited Liability Partnership- Capital Contribution in		
- Swadeshi Distributors LLP	24,02,98,308	28,77,30,891
- Amazo Waste Management Solution LLP	99,21,275	98,99,893
- Bsafal.KZ Estate LLP	20,03,05,714	18,93,20,910
- IGR Ausom LLP	1,49,609	1,72,372
Non-Trade Investments (unquoted & valued at fair value through profit or loss) (Long-term)		
Investment in Equity instruments		
- 390027 (31/03/2020: 303039) Equity Shares of Rs. 10 each fully paid up in Grover Zampa Vineyards Ltd	2,47,17,347	2,24,28,892
Investment in Preference shares		
- 97619 (31/03/2020: 97619) Preference Shares of Rs. 10 each fully paid up in Grover Zampa Vineyards Ltd	58,58,019	58,58,019
Investment in Zero Coupon Fully Convertible Debenture		
- Nil (31/03/2020: 12727) Debentures of Rs. 100 each fully paid up in Grover Zampa Vineyards Ltd	0	12,72,745
Investment in Mutual fund		
- 61.88 units (31/03/2020 : 31.06) J M Financial India Fund II	61,88,139	31,06,139
- 43 units (31/03/2020: 10) J M Financial Yield Enchancer (Distressed Opportunity) Fund I - Series I	43,00,000	10,00,000
Total	**49,17,38,411**	**52,07,89,861**
Aggregate amount of unquoted investment	**49,17,38,411**	**52,07,89,861**
Aggergate amount of impairment in value of investment	**0**	**0**

6. Other non-current financial assets

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Fixed deposits	2,00,000	2,00,000
Security deposits		
Unsecured, considered good	6,21,175	2,84,775
Total	**8,21,175**	**4,84,775**

7. Income tax assets (net)

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Advance income tax (net of provision)	37,44,408	30,14,664
Total	**37,44,408**	**30,14,664**

8. Inventories

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Stock-in-trade		
- Shares & securities	15,50,50,693	9,31,22,899
- Work in progress	0	3,123
- Finished goods	5,48,863	18,94,500
Total	**15,55,99,556**	**9,50,20,522**

9. Trade Receivables

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Unsecured, considered good (refer note 41 for related party disclosure)	1,19,28,37,205	2,51,67,22,207
Total	**1,19,28,37,205**	**2,51,67,22,207**

10. Cash and cash equivalents

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Cash and cash equivalents		
Balance with Banks - In current accounts (negative due to	-84,49,060	78,83,362
Cash on hand	5,49,322	6,01,862
Total	**-78,99,738**	**84,85,224**

11. Bank balances other than Cash and cash equivalents above

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Margin money deposits (Note 11.1)	48,49,00,000	99,00,000
Earmarked balance in unpaid dividend accounts	4,22,484	0
Total	**48,53,22,484**	**99,00,000**

11.1

Margin money deposits are given against overdraft facilities availed from banks.

12. Loans

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Loans and advances (at amortised cost)		
Unsecured, considered good		
Related parties (Note 41)	46,67,41,333	50,97,68,562
Total	**46,67,41,333**	**50,97,68,562**

13. Other current financial assets

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Interest accrued on		
Investments	89,46,748	4,86,07,440
Fixed deposits	15,08,037	14,87,774
Loans	5,78,84,176	23,05,60,459
Margin money with exchanges	11,55,03,213	2,75,74,223
Others	14,60,499	37,76,509
Total	**18,53,02,673**	**31,20,06,405**

14. Other current assets

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Balances with statutory authorities	72,22,326	70,20,208
Prepaid Expenses	63,89,082	64,75,605
Others	37,400	7,34,094
Total	**1,36,48,808**	**1,42,29,907**

15. Equity share capital

Particulars	As at 31 MARCH 2021		As at 31 MARCH 2020	
	Number of shares	Rupees	Number of shares	Rupees
Authorised				
Equity shares of Rs.10 each	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Redeemable preference shares of Rs.10 each	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
Issued, Subscribed and Fully Paid up				
Equity shares of Rs.10 each	1,36,23,552	13,62,35,520	1,36,23,552	13,62,35,520
Forfeited equity shares(Amount originally paid up)		10,750		10,750
Total		**13,62,46,270**		**13,62,46,270**

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue	Buy back	Closing Balance
Equity shares				
Year ended 31 March, 2021				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rs)	13,62,35,520	-	-	13,62,35,520
Year ended 31 March, 2020				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rs)	13,62,35,520	-	-	13,62,35,520

15.2 Details of shareholders holding more than 5% shares in the company

Class of shares / Name of shareholder	As at 31 MARCH 2021		As at 31 MARCH 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid				
Savitri D. Pawani	50,20,000	36.85	50,20,000	36.85
Kishor P. Mandalia	11,89,102	8.73	11,89,102	8.73
Daxaben B. Mandalia	8,90,572	6.54	8,90,572	6.54
Vipul Z. Mandalia	8,36,420	6.14	8,36,420	6.14
Zaverilal V. Mandalia	8,04,547	5.91	8,04,547	5.91
Chandresh Z. Mandalia	7,97,647	5.85	7,97,647	5.85

15.3 Terms/Rights attached to equity shares

(i) The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

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

16. Other Equity

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Capital reserve (Profit on reissue of forfeited shares)	86,000	86,000
Securities Premium	36,41,18,400	36,41,18,400
Retained earnings *	61,15,34,716	46,44,68,551
Other Comprehensive Income *	-68,302	-1,10,527
Total	**97,56,70,814**	**82,85,62,424**

* For movement, refer statement of changes in equity.

17. Non current Provisions

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Provision for employee benefits		
Provision for gratuity	2,84,888	2,78,946
Total	**2,84,888**	**2,78,946**

18. Non-current tax liabilities (net)

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Income tax liability	16,65,122	33,30,244
Total	**16,65,122**	**33,30,244**

19. Current Borrowings

Particulars	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
	Rupees	Rupees
Loans repayable on demand		
From Banks : Secured		
Exports packing credit indian rupee loan (Note 19.1)	1,19,84,64,521	2,51,74,23,854
Loans from related parties payable on demand (Note 41)		
Unsecured (Note 19.2)	41,99,00,000	0
Total	**1,61,83,64,521**	**2,51,74,23,854**

19.1

Export packing credit indian rupee loan are secured against trade receivables and other current assets of the Company and are repayable within a period of 110 - 262 days from the date of availment of loan and carries interest rate between 5% to 7.50% per annum.

19.2

Unsecured loans from related parties carry interest @ 9% p.a.

20. Trade payables

Particulars	AS AT 31 MARCH2021	AS AT 31 MARCH2020
	Rupees	Rupees
Trade payables (Note 33 : due to micro and small enterprises)		
- dues of micro and small enterprises	0	0
- dues of creditors other than micro and small enterprises	28,53,25,710	49,82,10,691
Total	**28,53,25,710**	**49,82,10,691**

21. Other current financial liabilities

Particulars	AS AT 31 MARCH2021	AS AT 31 MARCH2020
	Rupees	Rupees
Interest accrued but not due on borrowings	74,94,707	0
Unpaid Dividend	4,22,483	0
Creditors for Capital expenditure	2,47,500	0
Provision for employee benefits	1,58,000	73,599
Provision for expense	1,49,910	1,40,000
Fair value of Derivatives	18,79,905	0
Others	12,600	1,200
Total	**1,03,65,105**	**2,14,799**

22. Other current liablities

Particulars	AS AT 31 MARCH2021	AS AT 31 MARCH2020
	Rupees	Rupees
Statutory dues	10,14,146	7,12,904
Total	**10,14,146**	**7,12,904**

23. Current tax liabilities (net)

Particulars	AS AT 31 MARCH2021	AS AT 31 MARCH2020
	Rupees	Rupees
Provision for Income tax (net of advances)	2,52,26,213	1,74,59,115
Total	**2,52,26,213**	**1,74,59,115**

24. Revenue from operations

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rupees	Rupees
(a)	Sales (Note 24.1)	4,55,26,99,617	10,62,91,53,859
(b)	Other operating revenues (Note 24.1)	8,09,59,777	9,79,54,341
	Total	**4,63,36,59,394**	**10,72,71,08,200**

24.1 Details of Sales and Other operating revenues under broad heads :

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Rupees	Rupees
(i)	**Sale of Traded goods**		
	Shares, Securities & Units of Mutual Funds	79,69,89,207	17,76,77,527
	Total - Sale of traded goods	**79,69,89,207**	**17,76,77,527**
(ii)	**Sale of Manufactured goods**		
	Gold Jewellery		
	Exports	3,75,25,82,027	10,45,14,76,332
	Bullion		
	Domestic	31,28,383	0
	Total - Sale of Manufactured goods	**3,75,57,10,410**	**10,45,14,76,332**
	Total - Sales	**4,55,26,99,617**	**10,62,91,53,859**
(iii)	**Other operating revenues**		
	Profit / (Loss) on Share Speculation (Net)	0	-1,241
	Freight & Insurance	20,63,480	38,07,226
	Foreign exchange rate difference (net)	7,52,75,914	6,07,57,474
	Profit/(loss) on Derivatives Transactions (Net)		
	Shares & Securities	1,15,70,474	-2,06,84,796
	Commodities	1,79,89,440	4,89,027
	Currency	-2,59,39,531	5,35,86,651
	Total - Other operating revenues	**8,09,59,777**	**9,79,54,341**

25. Other income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Interest Income		
From Bank	2,46,01,283	7,30,406
From Others	5,78,88,861	24,71,57,375
From Investment as partner in LLP	89,46,748	4,86,07,439
Dividend Income	3,88,328	8,82,806
Interest on VAT refund	1,42,478	16,42,398
Misc Income	1	18,200
Profit on Cancellation of forward contract	93,88,542	0
Profit on sale of investments	0	22,73,284
Interest on Income tax refund	0	99,960
Total	**10,13,56,241**	**30,14,11,868**

26. Cost of Material consumed

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Opening stock	0	0
Add:- Purchases	3,66,35,99,962	10,29,64,28,517
Less:- Closing stock	0	0
Total	**3,66,35,99,962**	**10,29,64,28,517**

27. Purchases of stock-in-trade

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Shares, Securities & Units of Mutual Funds	79,55,19,444	11,19,78,470
Total	**79,55,19,444**	**11,19,78,470**

28. Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Inventories at the end of the year:		
Work in progress	0	3,123
Stock-in-trade	15,50,50,693	9,31,22,899
Finished goods	5,48,863	18,94,500
	15,55,99,556	**9,50,20,522**
Inventories at the beginning of the year:		
Work in progress	3,123	92,131
Stock-in-trade	9,31,22,899	19,05,21,000
Finished goods	18,94,500	0
	9,50,20,522	**19,06,13,131**
Net (increase) / decrease	**-6,05,79,034**	**9,55,92,609**

29. Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Salaries and bonus	13,66,158	11,04,632
Leave Enchashment	67,645	1,18,462
Provided for gratuity	57,107	51,643
Contribution towards providend fund	63,500	47,493
Total	**15,54,410**	**13,22,230**

30. Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Interest on packing credit facility	3,88,17,058	23,01,46,974
Other interest expense	1,23,43,060	1,55,40,486
Interest on self assessment tax	15,40,000	0
Processing charges	8,80,798	72,43,855
Total	**5,35,80,916**	**25,29,31,315**

31. Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Electricity Power	1,17,666	1,17,940
Insurance	59,332	15,755
Rent	6,58,800	6,38,800
Rates and taxes	2,400	2,400
Stationary, Printing, Postage and Telephone	1,11,368	4,17,044
Legal and professional fees	8,91,271	8,79,943
Payments to auditors (Note 31.1)	1,50,000	1,50,000
Transportation expenses	19,27,426	40,78,305
Shares, Securities and Derivatives transaction charges	12,74,680	24,85,292
Sundry balances W/off	1,09,445	35,003
Corporate social responsibility expenditure (Note 36)	39,41,000	2,50,000
Directors' sitting fees	23,000	26,000
Repair and maintenance		
Building	1,54,800	0
Machinery	48,623	0
Labour charges	11,50,000	10,50,000
Factory expense	99,350	1,74,299
General Charges (Note 31.2)	16,63,560	18,49,671
Total	**1,23,82,721**	**1,21,70,452**

31.1 Payment to auditors

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
As auditors :-		
Audit fees	1,50,000	1,50,000
Total	**1,50,000**	**1,50,000**

31.2

General Charges includes Travelling expenses, loading and unloading expenses, custodian charges, advertisements, membership fees, listing fees, office expenses etc.

32 Earnings per share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rupees	Rupees
Earnings per share		
Profit attributable to the equity shareholders	15,38,77,941	17,51,19,210
Weighted average number of equity shares	1,36,23,552	1,36,23,552
Face value per Equity share	10	10
Basic & Diluted Earnings Per Share	11.29	12.85

33 The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 accordingly the details of amounts outstanding to Micro, Small and Medium Enterprises under the said act based on the available information with the Company are as under:

Particulars	As at 31-03-2021	As at 31-03-2020
	Rupees	Rupees
Principal amount due and remaining unpaid	0	0
Interest due on (1) above and the unpaid interest	0	0
Interest paid on all delayed payments under the MSMED Act.	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay other than (3) above	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

34 Details of future & option contracts outstanding (open interest)

Name of script	Position	Number of contracts	
		As at 31-03-2021	As at 31-03-2020
Bank Nifty 27/05/2021	Short	79000	-
Bank Nifty 29/04/2021	Long	75000	-
OPTIDX NIFTY 01/04/2021 14500 CE	Short	40050	-
OPTIDX NIFTY 01/04/2021 14600 CE	Long	40050	-
OPTIDX NIFTY 01/04/2021 14500 PE	Short	35025	-
OPTIDX NIFTY 01/04/2021 14600 PE	Long	49500	-
HDFC Bank 30/04/2020	Long	-	7500
Indusind Bank 30/04/2020	Long	-	6400
NIFTY 28/05/2020	Short	-	109725
NIFTY 30/04/2020	Long	-	109725
USDINR 27/05/2020	Short	-	11644
USDINR 28/04/2020	Short	-	137

35 Contingent liability not provided in accounts/not acknowledged as debt by the company :

The Company has given corporate guarantee to the Bank against credit facilities granted to its Joint venture i.e. Swadeshi Distributors LLP amounting to Rs.50,00,00,000/-.

36 Details of Expenditure incurred on 'Corporate Social Responsibility Activities' are as under :

	As at 31 March 2021	As at 31 March 2020
a) Gross amount required to be spent by the company during the year	39,38,314	25,90,478
b) Details of amount spent are as under :	0	0
Construction/acquisition of an asset	39,41,000	2,50,000
On purpose other than above	39,41,000	2,50,000
Total		
c) Amount unspent for the year	0	23,40,478

37

A Details of Inter Corporate Loans given :

Name of Entity	Loan given during the year	Loan received back during the year	Maximum balance outstanding during the year
	Rupees	Rupees	Rupees
Kunverji Finance Pvt Ltd.	Nil (Nil)	Nil (7135102)	Nil (7135102)
Bajaj Finance Ltd.	Nil (100000)	Nil (100000)	Nil (100000)
Kunverji Fincorp Pvt Ltd.	Nil (235000000)	5,12,340 (254327757)	5,12,340 (254327757)
Swadeshi Distributors LLP	25,84,50,000 (73575000)	28,21,43,024 (Nil)	70,10,34,357 (442227580)
Zaveri & Co. Pvt. Ltd.	1,42,34,12,980 (6238400000)	1,66,94,97,160 (9110400000)	35,81,84,180 (3327140982)
Aristo Traders Pvt. Ltd.	9,50,00,000 (Nil)	9,50,00,000 (Nil)	9,50,00,000 (Nil)
Kifs Financial Service Ltd	Nil (Nil)	32,98,144 (Nil)	32,98,144 (Nil)

Note: Figures in bracket relates to the previous year

The loan is given to the entities for their business purpose.

Details of Corporate guarantee given to the bank on behalf of :

Name of Entity	As at 31 March 2021	As at 31 March 2020
Swadeshi Distributors LLP	50,00,00,000	50,00,00,000

The corporate guarantee is given to entity for its business purpose.

38 Deferred tax (liability)/ asset :

Particulars	As at 31 March 2021	As at 31 March 2020
Tax effect of items constituting deferred tax liability		
On difference between carrying value and tax base of :		
Financial instruments	2,35,43,684	19,74,892
Property, Plant & Equipments	65,291	36,978
	2,36,08,975	20,11,870
Tax effect of items constituting deferred tax asset		
On difference between carrying value and tax base of :		
Provision for employee benefits	1,54,763	1,02,661
Carried forward depreciation	0	0
Carried forward losses	0	0
MAT credit entitlement	7,34,05,510	11,59,50,281
	7,35,60,273	11,60,52,942
Deferred tax assets recognised (to the extent of deferred tax liability recognised above)	2,36,08,975	20,11,870
Net deferred tax (liability) / asset	**0**	**0**

39 Income tax

A. Amount recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2021	As at 31 March 2020
Current income tax	7,34,99,103	5,39,93,256
Less- MAT credit entitlement	2,45,08,043	69,88,058
Net current income tax	4,89,91,060	4,70,05,198
Short /(Excess) provision of income tax of earlier years	0	30,05,021
Deferred tax	0	0
Tax expense recognised in the Statement of Profit and Loss	**4,89,91,060**	**5,00,10,219**

B. Reconciliation of effective tax rate

Particulars	As at 31 March 2021		As at 31 March 2020	
Profit before tax		20,28,69,001		22,51,29,429
Tax using the Company's domestic tax rate	34.944%	7,08,90,544	29.120%	6,55,57,690
Tax effect of :				
Tax exempt income	0.000%	0	-0.114%	-2,57,073
Non-deductible expense	12.121%	2,45,90,424	8.160%	1,83,70,375
Deductible expenses	-11.302%	-2,29,27,259	-0.059%	-1,19,241
Unabsorb depreciation	0.000%	0	-13.223%	-2,97,68,422
Capital gain taxed at special rate	0.000%	0	0.093%	2,09,927
Others	0.466%	9,45,394	0.000%	0
Difference due to MAT	-12.081%	-2,45,08,043	-3.104%	-69,88,058
Effective tax	**24.149%**	**4,89,91,060**	**20.873%**	**4,70,05,198**
Add:- Short/(Excess) provision of income tax of earlier years	0.000%	0	1.335%	30,05,021
Income tax recognised in Statement of Profit and Loss	**24.149%**	**4,89,91,060**	**22.208%**	**5,00,10,219**

C. Income tax asset/(liability)

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax asset	2,69,78,909	3,12,06,007
Income tax liability	-5,38,70,244	-5,19,95,366
Tax recoverable	37,44,408	30,14,664
Net income tax asset/(liability)	**-2,31,46,927**	**-1,77,74,695**

40

Disclosures as required by IND AS - 19 "Employee benefits"

Defined Benefit Plan :

The company has a defined benefit gratuity plan in India. Gratuity plan is unfunded. The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for gratuity.

The Company has recognised in the Statement of Profit and Loss for the current year, an amount of Rs.57107/- (previous year - Rs.51643/-) as expenses.

Reconciliation of present value of the defined benefit obligation

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Obligation at the beginning of the year	2,78,946	2,09,454
Current service cost	38,083	35,327
Interest cost	19,024	16,316
Benefits directly paid by the Employer	-	-
Actuarial losses/(gains) recongnised in other comprehensive income		
-Change in demographic assumptions	(88)	-
-Change in Financial assumptions	(965)	30,404
-Experience variance	(50,112)	(12,555)
Obligation at the end of the year	**2,84,888**	**2,78,946**

Reconciliation of fair value of plan assets

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain /(loss)	-	-
benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

Reconciliation of Net Assets(liability) recognized in the Balance Sheet:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Present value of the defined benefit obligation at the end of the year	(2,84,888)	(2,78,946)
Fair value of plan assets at the end of the year	-	-
Amount recognised in the Balance sheet : assets/(Liability)	**(2,84,888)**	**(2,78,946)**

Expenses recognized in the Statement of Profit and Loss for the year:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Current service cost	38,083	35,327
Interest cost	19,024	16,316
Past service cost	-	-
Interest income	-	-
Total expense recognised in the Statement of Profit and Loss	**57,107**	**51,643**

Recognized in the other comprehensive income for the year:

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Actuarial losses/(gains) recongnised in other comprehensive income		
-Change in demographic assumptions	(88)	-
-Change in Financial assumptions	(965)	30,404
-Experience variance	(50,112)	(12,555)
Recognised in the other comprehensive income	**(51,165)**	**17,849**

Actuarial assumptions

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	Gratuity	Gratuity
Discount rate	6.85%	7.79%
Salary growth	6.00%	6.00%
Mortality	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Attrition rate	2.00%	2.00%
Weighted Average Duration of the defined benefit obligation	12.30%	14 years

The estimates of rate of escalation in salary considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Decrease	Increase	Decrease	Increase
Change in Discount rate (delta effect of +/-1%)	319340	254913	36522	(31275)
Change in Salary growth rate (delta effect of +/-1%)	255183	317968	(31776)	36456
Change in Attrition rate (delta effect of +/-1%)	284850	284924	(1677)	1431

Gratuity is a defined benefit plan and company is exposed to the Following risks :

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk : The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

Particulars	As at 31 March 2021	As at 31 March 2020
	Gratuity	Gratuity
Within the next 12 months from the end of the reporting period	7,111	6,558
Between 2 and 5 years	32,550	30,394
Between 6 and 10 years	53,671	50,733
Beyond 10 years	-	6,19,844
Total expected payments	**93,332**	**7,07,529**

41 Related Party Disclosures:-

41.1 Details of related parties

Description of relationship	Names of related parties
Enterprises in which KMP / Relatives of KMP are having control or significant influence	Zaveri & Co. Pvt. Ltd. Zaveri Enterprise Pvt. Ltd. Zaveri Finstock Pvt. Ltd. Zaveri & Co Jewellers Pvt. Ltd. Sarabai Enterprises Pvt. Ltd. Chokshi Estate Pvt. Ltd. Priyal International Pvt Ltd Euro Solar Power Pvt Ltd Madhav Solar Pvt Ltd S J Green Park Energy Pvt Ltd. Zaveri & Co Exports. Zaveri Foundation Saumya Developers Keshavaji Developers (upto 28-01-2021) Achal Raj Priyal Realty Soni Pranjivandas Virjibhai Atit Developers LLP Amazo Projects LLP Zaveri Infracon LLP Jagdambey Hydro Projects LLP Zaveri & Co (Gujarat) LLP Amazo Arcade LLP Khandwala & Zaveri Developers LLP Amazo Wind Farm LLP Amazo Power LLP P K Z Developers LLP P K Z Realty LLP Atit Realty LLP Bricks Bonds Realty LLP Zaveri Energy LLP Zaveri Realty LLP Ananta Exim LLP Vrundavan Garden LLP Atit Infrastructure LLP Amazo Infraspace LLP Myspace Infracon LLP Aaron Infraspace LLP S K Z Developers LLP Delectable Foods LLP Safal Homes LLP Zaveri Power LLP (w.e.f. 14-10-2020) Amazo Renewable Energy LLP (w.e.f. 13-10-2020) Zaveri Renewable Energy LLP (w.e.f. 10-12-2020) Amazo Infralink LLP Zaveri Comtrade LLP Priyal Projects LLP Panchratna Infrastructure LLP
Joint venture in which the Company is a partner	Swadeshi Distributors LLP Amazo Waste Management Solutions LLP IGR Ausom LLP Bsafal.KZ Estate LLP
Relatives of Key Management Personnel	Bharat Mandalia Chandresh Mandalia
Key Management Personnel (KMP)*	Shri Kishor Mandalia - Managing Director & CEO Shri Zaverilal Mandalia - Non-executive Director Shri Vipul Mandalia - Non-executive Director Shri Ghanshyam Akbari - Non-executive Director Shri Hitesh Adeshara - Non-executive Director Smt.Nirupama Vaghjiani - Non-executive Director Shri Rupesh Shah - Chief Financial Officer Shri Yogesh Ghatge - Company Secretary (up to 30-01-2021) Shri Ravikumar Pasi - Company Secretary (from 09-02-2021)

* Non-Executive Directors are disclosed as Key Management Personnel as per the requirement of Ind AS 24. However, they are not Key Management Personnel as per Companies Act, 2013.

41.2

Transactions during the year with related parties

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
1	Purchase of goods	NIL (NIL)	NIL (NIL)	3274937 (1992942)	NIL (NIL)	3274937 (1992942)
2	Sale of goods	NIL (NIL)	NIL (NIL)	3222236 NIL	NIL (NIL)	3222236 NIL
3	Loans taken from	NIL (NIL)	NIL (NIL)	3122730020 NIL	NIL (NIL)	3122730020 NIL
4	Loans repaid to	NIL (NIL)	NIL (NIL)	2702830020 NIL	NIL (NIL)	2702830020 NIL
5	Loans given	NIL (NIL)	258450000 (73575000)	1423412980 (6238400000)	NIL (NIL)	1681862980 (6311975000)
6	Loans received back	NIL (NIL)	282143024 NIL	1669497160 (9110400000)	NIL (NIL)	1951640184 (9110400000)
7	Brokerage paid	NIL (NIL)	NIL (NIL)	130105 (402630)	NIL (NIL)	130105 (402630)
8	Rent expense	NIL (NIL)	NIL (NIL)	118800 (118800)	NIL (NIL)	118800 (118800)
9	Interest expense	NIL (NIL)	NIL (NIL)	8006354 (NIL)	NIL (NIL)	8006354 (NIL)
10	Interest income	NIL (NIL)	66773143 (96814217)	NIL (198381331)	NIL (NIL)	66773143 (295195548)
11	Sitting fees	23000 (26000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	23000 (26000)
12	Reimbursement given to	220150 (6600)	NIL (NIL)	NIL (NIL)	NIL (NIL)	220150 (6600)
13	Capital Contribution (net)	NIL (NIL)	-19100000 (22369025)	NIL (NIL)	NIL (NIL)	-19100000 (22369025)
14	Share of Loss from LLP	 (NIL)	65956600 (32823048)	 (NIL)	NIL (NIL)	65956600 (32823048)
15	Redemption of preference share capital	NIL (59000000)	NIL (NIL)	NIL (NIL)	NIL (41000000)	NIL (100000000)
16	Salary and bonus	11244402 (1103732)	NIL (NIL)	NIL (NIL)	NIL (NIL)	11244402 (1103732)
17	Balances outstanding at the end of the year					
	Loans & Advances payable	NIL (NIL)	NIL (NIL)	427305877 (NIL)	NIL (NIL)	427305877 (NIL)
	Loans & Advances receivable	NIL (NIL)	524567728 (490434357)	NIL (246084180)	NIL (NIL)	524567728 (736518537)
	Trade payables	NIL (NIL)	NIL (NIL)	118800 NIL	NIL (NIL)	118800 NIL
	Trade receivables	NIL (NIL)	NIL (NIL)	NIL (3803535)	NIL (NIL)	NIL (3803535)

Note: Figures in bracket relates to the previous year

42 Financial Instruments

a) The carrying value and fair value of financial instruments by categories at 31 March 2021 and 31 March 2020 is as follows :

(Amount in Rupees)

Particulars	Carrying value		Fair value	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Financial assets				
At Fair value through profit or loss				
Investment	4,10,63,505	3,36,65,795	4,10,63,505	3,36,65,795
At Amortised cost				
Trade Receivables	1,19,28,37,205	2,51,67,22,207	1,19,28,37,205	2,51,67,22,207
Cash and Bank balances	47,74,22,746	1,83,85,224	47,74,22,746	1,83,85,224
Loans	46,67,41,333	50,97,68,562	46,67,41,333	50,97,68,562
Other non current financial assets	8,21,175	4,84,775	8,21,175	4,84,775
Other current financial assets	18,53,02,673	31,20,06,405	18,53,02,673	31,20,06,405
Total assets	**2,36,41,88,637**	**3,39,10,32,968**	**2,36,41,88,637**	**3,39,10,32,968**
Financial liabilities				
At Amortised cost				
Current Borrowings	1,61,83,64,521	2,51,74,23,854	1,61,83,64,521	2,51,74,23,854
Trade payables	28,53,25,710	49,82,10,691	28,53,25,710	49,82,10,691
Other current financial liabilities	84,85,200	2,14,799	84,85,200	2,14,799
At Fair value through profit or loss				
Other current financial liabilities	18,79,905	0	18,79,905	0
Total liabilities	**1,91,40,55,336**	**3,01,58,49,344**	**1,91,40,55,336**	**3,01,58,49,344**

b) Fair value measurement :

Level 1 : Quoted price in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data)

Following table presents the Fair value measurement hierarchy for financial assets and financial liabilities :

Particulars	As at	Total	Level 1	Level 2	Level 3
Financial assets					
At Fair value through profit or loss					
Investment #	31 March 2021	4,10,63,505	0	0	4,10,63,505
	31 March 2020	3,36,65,795	0	0	3,36,65,795
Financial liabilities					
Other current financial liabilities	31 March 2021	18,79,905	18,79,905	0	0
	31 March 2020	0	0	0	0

The Company estimates that investments have fair values that approximate to their carrying amounts as the investments are unquoted and observable market data is not available.

c) Fair valuation method

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

d) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

43 Financial risk management

The Company has exposure to the following risks arising from financial instruments :
-Credit risk
-Liquidity risk
-interest rate risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate controls and to monitor risks and adherence to controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, dealing in derivatives, loans and current assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base.

The Company limits its exposure to credit risk with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties and hence no loss allowance is recognised.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits. This is generally carried out in accordance with practice and limits set by the Company.

The working capital position of the Company is given below :

	As at	
Particulars	**31/03/2021**	**31/03/2020**
Cash and cash equivalent	-78,99,738	84,85,224
Total	**-78,99,738**	**84,85,224**

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

Particulars	As at	Less than 1 year	Above 1 year
Borrowing	31/03/2021	1,61,83,64,521	0
	31/03/2020	2,51,74,23,854	0
Trade payable	31/03/2021	28,53,25,710	0
	31/03/2020	49,82,10,691	0
Other financial liabilities	31/03/2021	1,03,65,105	0
	31/03/2020	2,14,799	0

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

44 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The company monitors capital using gearing ratio, which is as follows:

Particulars	As at 31/03/2021	As at 31/03/2020
Total equity attributable to the equity shareholders	1,11,19,17,084	96,48,08,694
Gross Debt	1,61,83,64,521	2,51,74,23,854
Less: Cash and cash equivalent	-78,99,738	84,85,224
Net Debt	1,62,62,64,259	2,50,89,38,630
Net gearing ratio (Debt/ Equity)	**1.46**	**2.60**

45 Investment in Joint Venture

A Swadeshi Distributors LLP

The Company has a 80% interest in Swadeshi Distributors LLP ("the LLP"), a joint venture involved in the generation and distribution of electrical power through hydro power plant in India. The Company's interest in the LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet :

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	1,03,87,69,231	1,06,04,26,736
Current assets including cash & cash equivalent of Rs3578119./- (31-03-2020: Rs.4407952/-)	4,77,23,159	5,42,93,589
Non-current liabilities including borrowing of Rs.265997840/- (31-03-2020: Rs.245364976/-)	-26,67,47,840	-24,64,82,450
Current liabilities including borrowing of Rs. 524567728/- (31-03-2020: Rs 490434357/-) and tax payable of Rs.100000/-(31-03-2020: Rs.270000/-)	-52,47,85,378	-49,12,11,463
Equity	**29,49,59,172**	**37,70,26,412**
Proportion of the Company's ownership	80%	80%
Carrying amount of the investment	**23,59,67,338**	**30,16,21,130**

Summarised statement of profit and loss :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	3,60,93,447	81,06,477
Other income	6,36,576	3,52,643
Purchase	21,94,962	19,607
Change In Inventory	-56,397	-
Finance cost	8,24,30,330	3,74,48,041
Employee benefits expense	62,03,636	17,97,688
Depreciation	2,54,62,129	76,10,803
Other expense	25,41,839	20,95,339
Profit before tax	-8,20,46,476	-4,05,12,358
Income tax expense	20,740	0
Profit / (Loss) for the year	-8,20,67,216	-4,05,12,358
Total comprehensive income for the year (continuing operations)	**-8,20,67,216**	**-4,05,12,358**
Share of profit / (loss) for the year	**-6,56,53,773**	**-3,24,09,886**

The Company has given corporate guarantee to the Bank against credit facilities granted to LLP amounting to Rs.50,00,00,000/-. The joint venture has no other contingent liabilities or capital commitments as at 31 March 2021 & 31 March 2020. The LLP has distributed its loss at year end.

B Amazo Waste Management Solution LLP

The Company has a 80% interest in Amazo Waste Management Solution LLP ("the LLP"), a joint venture involved in the collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste and to develop, construct, operate and maintain or manage processing facilities for all types of waste and waste products. The Company's interest in the LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet :

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current assets	2,04,84,329	2,07,72,899
Current assets including cash & cash equivalent of Rs.321974/- (31-03-2020- Rs.333530/-)	35,43,382	35,56,290
Current liabilities including borrowing of Rs.1995404/- (31-03-2020-Rs.1995404/-)	-1,42,91,014	-1,42,91,014
Equity	**97,36,697**	**1,00,38,175**
Proportion of the Company's ownership	80%	80%
Carrying amount of the investment	**77,89,358**	**80,30,540**

Summarised statement of profit and loss :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	0	0
Other income	0	0
Other expense	3,01,478	3,52,030
Profit before tax	-3,01,478	-3,52,030
Income tax expense	0	0
Profit / (Loss) for the year	-3,01,478	-3,52,030
Total comprehensive income for the year (continuing operations)	**-3,01,478**	**-3,52,030**
Share of profit / (loss) for the year	**-2,41,182**	**-2,81,624**

The Company has no contingent liabilities or capital commitments relating to its interest in the LLP as at 31 March 2021 & 31 March 2020. The joint venture has no other contingent liabilities or capital commitments as at 31 March 2021 & 31 March 2020. The LLP has distributed its loss at year end.

C Bsafal KZ Estate LLP

The Company has a 8% interest in Bsafal KZ Estate LLP ("the LLP"), a joint venture involved in the construction and development of residential and commercial property. The Company's interest in the LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet :

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current Investment	2,61,65,49,580	2,51,13,07,776
Cash & Bank balances	66,17,511	2,611
Current liabilities	-7,500	-22,300
Equity	**2,62,31,59,591**	**2,51,12,88,087**
Proportion of the Company's ownership	8%	8%
Carrying amount of the investment	**20,98,52,767**	**20,09,03,047**

Summarised statement of profit and loss :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	0	0
Other income	11,22,47,517	13,81,43,048
Other expense	11,27,33,530	13,88,68,978
Profit before tax	-4,86,013	-7,25,930
Income tax expense	0	0
Profit / (Loss) for the year	-4,86,013	-7,25,930
Total comprehensive income for the year (continuing operations)	**-4,86,013**	**-7,25,930**
Share of profit / (loss) for the year	**-38,881**	**-58,074**

The Company has no contingent liabilities or capital commitments relating to its interest in the LLP as at 31 March 2021 & 31 March 2020. The joint venture has no other contingent liabilities or capital commitments as at 31 March 2021 & 31 March 2020. The LLP has distributed its loss at year end.

D IGR Ausom LLP

In the current financial year, the Company has acquired 50% interest in IGR Ausom LLP ("the LLP"), a joint venture involved in the refining gold / silver dore bars, old gold and silver, scrap of precious metals etc. and sale of finished products in domestic and international market. The Company's interest in the LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet :

Particulars	As at 31 March 2021	As at 31 March 2020
	6,300	3,600
Loan and advances	86,089	1,34,017
Cash & Bank Balances	-3,172	-2,872
Current liabilities	**89,217**	**1,34,745**
Equity		
Proportion of the Company's ownership	50%	50%
Carrying amount of the investment	**44,609**	**67,373**

Summarised statement of profit and loss :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	0	0
Other income	0	0
Other expense	45,528	75,255
Profit before tax	-45,528	-75,255
Income tax expense	0	0
Profit / (Loss) for the year	-45,528	-75,255
Total comprehensive income for the year (continuing operations)	**-45,528**	**-75,255**
Share of profit / (loss) for the year	**-22,764**	**-37,628**

The Company has no contingent liabilities or capital commitments relating to its interest in the LLP as at 31 March 2021 and 31 March 2020. The joint venture has no other contingent liabilities or capital commitments as at 31 March 2021 and 31 March 2020. The LLP has distributed its loss at year end.

46 Additional information as required by Paragraph 2 of the General instructions for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013.

(Amount in Rupees)

Name of the entity	Share of net assets as at 31 March 2021		Share in profit and loss for the year ended 31 March 2021		Share in other comprehensive income for the year ended 31 March 2021		Share in total comprehensive income for the year ended 31 March 2021	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ausom Enterprise Limited	59.20%	65,82,63,013	142.86%	21,98,34,541	100%	42,225	142.85%	21,98,76,766
Joint venture (Invesment as per the equity method)								
Swadeshi Distributors LLP	21.22%	23,59,67,338	-42.67%	-6,56,53,773	0%	0	-42.65%	-6,56,53,773
Amazo Waste Management Solution LLP	0.70%	77,89,358	-0.16%	-2,41,182	0%	0	-0.16%	-2,41,182
Bsafal KZ Estate LLP	18.87%	20,98,52,767	-0.03%	-38,881	0%	0	-0.03%	-38,881
IGR Ausom LLP	0.00%	44,609	-0.01%	-22,764	0%	0	-0.01%	-22,764
Total	**100%**	**1,11,19,17,084**	**100%**	**15,38,77,941**	**100%**	**42,225**	**100%**	**15,39,20,166**

AuSom Enterprise Limited

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