



3F INDUSTRIES LTD.

ANNUAL REPORT

2019 - 2020

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3F INDUSTRIES LIMITED

(Formerly known as Foods Fats & Fertilisers Limited)

Regd. Office: Tanuku Road, Tadepalligudem, Andhra Pradesh – 534101

CIN: U24120AP1960PLC000888

NOTICE

**The Shareholders,
3F Industries Limited
(Formerly Foods, Fats & Fertilizers Limited)**

NOTICE is hereby given that the Sixtieth Annual General Meeting of the Shareholders of 3F Industries Limited, will be held on Thursday, the 24th day of December 2020 at 11 AM at the Registered Office of the Company at Tanuku Road, Tadepalligudem- 534 101, West Godavari District, Andhra Pradesh to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt -
 - a) The Standalone financial statements for the year ended March 31, 2020, together with the Report of Directors and Auditors thereon.
 - b) The Consolidated Financial Statements for the year ended March 31, 2020.
2. To declare dividend on equity shares, if any.
3. To appoint a Director in the place of Mr. Bharat Kumar Goenka (DIN: 01290474) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Ms. Seema Goenka (DIN: 07101857) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint auditors and fix their remuneration. In this connection, to consider and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act 2013, and the Rules framed thereunder, K.S Rao & Co., Chartered Accountants be and are hereby appointed as Statutory Auditors to hold office for next two years from the conclusion of this Annual General Meeting to the conclusion of the Sixty Second Annual General Meeting to be held in 2021-22 and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration as may be agreed upon between the Auditors and the Board of Directors."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, the Company be and is hereby authorized for selling, mortgaging and / or charging the whole or substantially the whole of the immovable and movable properties of the Company where so ever situated / present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company and/or conferring power to enter upon and take possession of the

assets of the Company in certain event to or in favor of Financial Institutions/Banks or any other person(s) for securing any loan obtained/ to be obtained, together with interest, costs, charges, expenses and any other money payable by the Company to them."

7. To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions if any, of the Companies Act, 2013 and subject to such other provisions as may be applicable from time to time, the Company be and is hereby authorized to borrow money, from time to time at its discretion either from the Company's bankers or from any other banks, financial institution or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors for the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceeding the aggregate of the paid-up capital of the Company and its free reserves (i.e., reserves not set apart for any specific purpose) by an increased total amount not exceeding Rs. 1500 Crores be and is hereby approved."

8. To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013, read with rules made thereunder the transactions which has already been entered into by the Company with the related parties upto an aggregate value of not exceeding Rs. 1889 Crores in the financial year within an upper limit for each category be and are hereby approved.

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013, read with rules made thereunder, the company be and is hereby authorized to enter into transactions with the related parties for an aggregate value of not exceeding Rs. 1695 Crores in any financial year from 2020-21 within an upper limit for each category as set out in 'Table - A' of the Resolution irrespective of whether they are on arm's length pricing or not even if there be any dispute / decision by revenue authorities / ultimate legal authorities / Courts, as may be decided by the Board as is/ are necessary in the best interest of the business of the company/group.

'Table - A'

PARTICULARS	NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP	AMOUNT (RS.)
Purchase of goods	3F Oil Palm Agrotech Pvt. Limited	Subsidiary Co.	250 Crores
	3F Global Singapore Pte. Limited	Subsidiary Co.	100 Crores
	3F Ghana Limited	Subsidiary Co.	100 Crores
	3F Ghana Oils & Fats Limited	Subsidiary Co.	200 Crores
	Krishna Exports Limited	Subsidiary Co.	200 Crores

Sale of goods / services	3F Ghana Limited, Ghana	Subsidiary Co.	100Crores
	3F Ghana Oils & Fats Limited	Subsidiary Co.	100Crores
	3F Global Singapore Pte Ltd	Subsidiary Co.	50 Crores
PARTICULARS	NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP	AMOUNT (RS.)
Rent paid	Fashion Handlooms & Handycrafts	Enterprises controlled by KMP or relatives of KMP	20 lakhs
	Mr. S.B. Goenka	KMP	75 Lakhs
	Mr. Sushil Goenka	KMP	75 Lakhs
	Seema Goenka	Relatives of KMP	65 lakhs
	Sudha Goenka	Relatives of KMP	50 Lakhs
	Sudhir Goenka	Relatives of KMP	30 Lakhs
	Others	Enterprises controlled by KMP or relatives of KMP	60 Lakhs
Loans & advances issued	Viaton Energy Private Limited	Subsidiary Co.	130 Crores
	Chakranemi Infrastructure Private Limited	Subsidiary Co.	6 crores
Borrowings from	Specialty Rubbers Private Limited	Enterprises controlled by KMP or relatives of KMP	80 Crores
Loans from Directors		"Related party" as per the definition of Section 2(76) of the Companies Act 2013	200 Crores
Investments/Loans/ advances	3F Fuji Foods Private Limited	Joint Venture Co.	75 Crores
Any other related party			*For a value not exceeding Rs. 100 Crores p.a. in any one financial year

*Note: All the values are for p.a.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and its related and applicable provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration including reimbursement of reasonable out-of-pocket expenses actually incurred for the Financial Year ending March 31, 2021 as approved by the Board of Directors of the Company, be paid to M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad, for the conduct of cost audit of the cost records of the company, be and is hereby ratified and confirmed.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time, consent of the Company be and is hereby accorded for giving loans up to Rs.200 Crores to any company/ies including subsidiaries but not Wholly Owned subsidiary/ies as set out in the explanatory statement."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to subsidiaries, and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

11. To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

"RESOLVED THAT the total managerial remuneration of all the whole time Directors including the commission payable, which exceeds the 10% of the eligible net profits of the company as computed under Section 197,198 read with Schedule V of the Companies Act by Rs.17,46,51,418/- be and are hereby approved".

12. To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 73 & Section 76 of the Companies Act, 2013 (the Act), read with the Companies (Acceptance of Deposits) Rules, 2014 (the Rules), and other applicable provisions if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members be and is hereby accorded to the Company for inviting/ accepting/renewing unsecured deposits from its members and public for an amount not exceeding the limits as specified by the Rules / Act from time to time.

FURTHER RESOLVED THAT Mr. S.B. Goenka / Mr. S.R. Goenka / Mr. Sushil Goenka / Mr. O.P. Goenka, Directors of the Company, be and are hereby severally authorised to issue the circular / circular in the form of advertisement, which has been approved by the Board of Directors of the Company at their meeting held on 30.11.2020 and which delineates the salient features of the Fixed Deposit Scheme of the Company and other relevant particulars as prescribed by the Act and Rules.

FURTHER RESOLVED THAT Mr. S.B. Goenka / Mr. S.R. Goenka / Mr. Sushil Goenka / Mr. O.P. Goenka, Directors of the Company, be and are hereby severally authorised to have the circular / circular in the form of advertisement, which has been duly signed by a majority of the Company's Board of Directors, filed with the Registrar of Companies, Hyderabad, pursuant to the Rules, and to publish the same in an English newspaper (in English language) and in a vernacular newspaper (in vernacular language), having wide circulation in the State of Hyderabad wherein the Registered Office of the Company is situated.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the any of the Directors be and is hereby severally authorised to do such acts, deeds, matters and things as may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto."

13. To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

"RESOLVED THAT insupersession of all the earlier resolutions passed in this regard pursuant to the provisions of Section 186 and other applicable provisions if any, of the Companies Act, 2013 and subject to such other provisions as may be applicable from time to time, the Company be and is hereby authorized to grant loans/ make investments / provide corporate guarantees to any entity other than its wholly owned subsidiary upto any amount so that the total outstanding does not exceed Rs.500 Crores at any point of time over and above the limits as prescribed under Section 186 of the Companies Act 2013.

14. To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution:

"RESOLVED THAT subject to the approval of shareholders, a payment of one-time performance bonus amounting to Rs.75 lacs be and is hereby paid to Shri. Bharat Kumar Goenka Whole-time Director of the company."

"RESOLVED FURTHER THAT, subject to the approval of shareholders in the ensuing Annual General Meeting of the company, performance bonus payable to Shri. Bharat Kumar Goenka, Whole time Director of the Company for an amount not exceeding Rs.75 lacs in aggregate be and is hereby approved despite total Managerial remuneration exceeding the limits as stipulated in the Companies Act, 2013 ".

Corporate Office

By order of the Board

For 3F INDUSTRIES LIMITED (Formerly Foods, Fats & Fertilisers Limited)

S. RANGARAJAN

Vice President (Finance) & Company Secretary

Date: 30.11.2020

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.**
2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of items set out as Special Business is annexed hereto.
3. All communications and correspondence including change of address to be sent to the Registered office of the company.
4. Pursuant to the provisions of Section 91 of the Companies Act 2013, the Register of Members and Share Transfer books of the Company will remain closed from 17.12.2020 to 24.12.2020 (both days inclusive) for the Annual General Meeting of the Company to be held on 24.12.2020.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:**ITEM: 6 & 7**

Section 180 of the Companies Act, 2013 (notified on September 12, 2013) mandates that the aforementioned powers of the Board shall be exercised only through Special Resolution passed in the meeting of the shareholders as compared to the requirement of Ordinary Resolution under the previous Act.

Consequently, the Board recommends the shareholders to pass a Special Resolution under Section 180(1)(a) and Section 180(1)(c) of the Companies Act 2013 that that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceeding the aggregate of the paid-up capital of the Company and its free reserves (i.e., reserves not set apart for any specific purpose) by an increased total amount of not exceeding Rs. 1500 Crores.

None of the Directors, KMP or relatives of KMP is concerned or interested in this Resolution.

ITEM 8 :

The following transactions entered/to be entered into with the related parties for the financial year 2020-21 with the related party within the upper limit for each category as set out in the table below are placed before the shareholders for their approval.

PARTICULARS	NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP	AMOUNT (RS.)
Purchase of goods	3F Oil Palm Agrotech Pvt. Limited	Subsidiary Co.	250 Crores
	3F Global Singapore Pte. Limited	Subsidiary Co.	100 Crores
	3F Ghana Limited	Subsidiary Co.	100 Crores
	3F Ghana Oils & Fats Limited	Subsidiary Co.	200 Crores
	Krishna Exports Limited	Subsidiary Co.	200 Crores
Sale of goods /services	3F Ghana Limited, Ghana	Subsidiary Co.	100 Crores
	3F Ghana Oils & Fats Limited	Subsidiary Co.	100 Crores
	3F Global Singapore Pte Limited	Subsidiary Co.	50 Crores
Rent paid	Fashion Handlooms & Handycrafts	Enterprises controlled by KMP or relatives of KMP	20 lakhs
	Mr. S.B. Goenka	KMP	75 Lakhs
	Mr. Sushil Goenka	KMP	75 Lakhs
	Seema Goenka	Relatives of KMP	65 lakhs
	Sudha Goenka	Relatives of KMP	50 Lakhs

	Sudhir Goenka	Relatives of KMP	30 Lakhs
	Others	Enterprises controlled by KMP or relatives of KMP	60 Lakhs
Loans & advances issued	Viaton Energy Private Limited	Subsidiary Co.	130 Crores
	Chakranemi Infrastructure Private Limited	Subsidiary Co.	6 crores
Borrowings from	Specialty Rubbers Private Limited	Enterprises controlled by KMP or relatives of KMP	80 Crores
Loans from Directors		"Related party" as per the definition of Section 2(76) of the Companies Act 2013	200 Crores
Investments/Loans/ advances	3F Fuji Foods Private Limited	Joint Venture Co.	75 Crores
Any other related party			*For a value not exceeding Rs. 100 Crores p.a. in any one financial year

Note: All the values are for p.a.

None of the Directors are directly concerned or interested in this resolution except those who are also Directors in the respective companies.

ITEM 9 :

The Board, on recommendation of the Audit Committee, has approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2020-21 on a remuneration including reimbursement of reasonable out-of-pocket expenses actually incurred for the Financial Year ending March 31, 2021 as approved by the Board of Directors of the Company.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No.9, of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2021.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in this Resolution.

ITEM 10:

In compliance with Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended from time to time, Company may give loan to company/ies including subsidiaries but not wholly owned subsidiaries based on the following parameters.

- i) Purpose : For Working Capital requirements or purchase of fixed assets
- ii) Amount of loan : in Aggregate not exceeding 200 crores
- iii) Rate of Interest : As prevalent from time to time
- iv) Security : As may be decided by the Board of Directors from time to time.

Sanction of loan will be at the sole discretion of the Management. The above mentioned policy is subject to review by the management from time to time. The Board of Directors recommend passing of the said Resolution.

No other Director and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in respect of the said resolution.

ITEM 11:

The total managerial remuneration paid to all the whole time Directors including the proposed commission which exceeds 10% of the eligible net profits of the company as computed under Section 197,198 read with Schedule V of the Companies Act 2013 as laid down under Section 197 & 198 read with Schedule V of the Companies Act 2013 read with and Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the same is placed before the shareholders for their approval based on the recommendations of the Board.

Except Mr Shiv Kumar Agarwal and Mr R. Mukundan all the other directors are concerned and interested in the above resolution.

ITEM 12:

The members are informed that the Company has a Public Deposit scheme, pursuant to the provisions of Companies Act 1956, read with the Companies (Acceptance of Deposits) Rules 1975, wherein it accepts / renews unsecured deposits from the members of the Company and public.

The members are further informed that vide notification dated 26th March 2014, the Ministry of Corporate Affairs (MCA) notified Sections 73, 74(1), and 76 of the Companies Act 2013 (the Act), relating to acceptance of deposits from its members and public to take effect from 1st April 2014. The Companies (Acceptance of Deposits Rules), 2014 (the Rules) also came into force w.e.f. 1st April 2014., to apply to public companies having net worth of not less than Rs.100 Crores or turnover of not less than Rs. 500 Crores. Since the Act and Rules would be applicable to the Company's existing Public Deposit scheme, it would necessitate the Company to comply with the requirements of the Act and also to ensure compliance with the Rules, before commencing acceptance / renewal of Deposits from the public.

Attention to the members is drawn to the provisions of the Act, which requires any company inviting / accepting / renewing deposits from the public to obtain credit rating from a recognized credit rating agency. The Company has obtained Credit Rating for its fixed deposit scheme from **CREDIT ANALYSIS**

AND RESEARCH LIMITED (CARE) which has granted a rating of **BBB+(FD)**. Also, the Company shall be taking a deposit insurance towards the unsecured deposits as may be accepted by it.

The Board of Directors of the Company at its meeting held on 30.11.2020 has subject to the approval of the members, approved the acceptance / renewal of unsecured deposits by the company from its members and from public. The Board has also approved the circular for acceptance / renewal of unsecured deposits from members of the company and from public and the same has been duly signed by a majority of Directors present at the Meeting.

Your Directors commend the Special Resolution as set out in the Notice for the approval of the members of the Company.

No Director of the Company is concerned with or interested in the Resolution of the Notice, except to the extent of any deposit that they may have placed with the Company under its present Public Deposit scheme.

ITEM 13:

The increase in volume of business by these companies necessitates increase in working capital requirements of companies other than wholly owned subsidiary companies / other entities associated with the group.

In order to explore new business avenues for expanding the volume of the business, it is inevitable to make investments in companies other than wholly owned subsidiary companies / other entities associated with the group.

In view of this, the Chairman suggested the Board to consider the proposal for granting loans (both short term & long term) / providing corporate guarantees / making investments to any other companies other than wholly owned subsidiaries / any firms / any other entities other than companies associated with the group up to any amount so that the total outstanding does not exceed Rs. 500 Crores at any point of time subject to the approval of the shareholders in the Annual General Meeting and accordingly the same is placed before the shareholders for their approval.

Except Mr. Shiv Kumar Agarwal, Mr. R Mukundan, all the other directors are concerned and interested in the above resolution.

ITEM 14:

It was proposed that a payment of one time performance bonus for an amount not exceeding Rs.75 lacs is payable to Mr.Bharat Kumar Goenka for his contribution to 3F for more than 35 years.

The Remuneration Committee of the Company at its meeting held on 24.03.2020 has recommended a payment of one-time performance bonus of not exceeding Rs. 75 lacs to Mr. Bharat Kumar Goenka who has contributed to the growth and performance of the company since last 35 years.

Accordingly, based on the recommendations of the Remuneration Committee, the Board of Directors of the Company and subject to the approval of the shareholders the said remuneration shall be paid even if it exceeds the remuneration limits as prescribed under Section 197 & 198 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' REPORT

To,

The Shareholders

3F Industries Limited.

Your Directors take pleasure in presenting the 60th Annual Report and Audited Accounts for the year ended March 31st 2020.

Performance Highlights Of 2019-2020 : The Company's Net sales and other income have gone up to Rs. 2318.86 Crores as compared to Rs. 2274.19 Crores in the previous year registering a growth of 1.93%. During the financial year 2019-20, the Bulk refined Oil, Exotic fats and Lauric fats divisions have done well during the year under review while Bakery fats and Oleo chemicals showed stable performance. Due to exotic fats doing well company registered slightly better profits for the year under review.

Financial Highlights

(Rs. In Lakhs)

PARTICULARS	2018-19	2019-20
Net Sales & Other Income	227419.83	231886.05
Profit before Interest , Depreciation Tax and Exceptional Items	13640.19	13999.42
Interest and Other Borrowing cost.	7175.89	6571.95
Depreciation	1813.77	2358.02
Exceptional Item*	-	-
Profit Before Tax	4651.51	5069.46
Short/ (Excess) Provision of Tax		(199.42)
Income Tax		1290.00
Deferred Tax	192.59	369.61
MAT Credit Entitlement available for set off	-	(57.29)
Profit after Tax	3464.03	3666.55
Balance Brought Forward from Last Year		
Balance Available for appropriation		
Appropriation		
Transferred to General Reserve		
Dividend Tax		
Balance Carried Forward	23923.34	27894.92

The Audited Statement of accounts for the year ended 31st March 2020 are attached along with the Report.

Operational Performance

The total income of the company rose to Rs. 2318.86 Crores from Rs. 2274.19 Crores. During the year under review, company had maintained its market share. The net profit before tax is Rs.50.69 Crores as against Rs. 46.51 Crores in the previous year. The company's strategy of focusing on emerging markets across India has been continued. The focus on newer verticals, introduction of new products and new areas for marketing our products, continued during the year under review.

Ten Years Financial Performance

(Rs. In Crores)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Sales	2294.77	2,255.17	1,781.93	1,706.78	1,576.24	1,535.40	1,130.34	901.62	597.26	545.89
EBIDTA	139.99	136.4	95.56	84.3	92.34	71.81	70.91	54.56	39.78	43.81
PBT	50.69	46.51	40.62	23.27	44.65	32.56	27.61	24.08	18.91	29
PAT	36.67	34.64	28.31	15.94	32.61	20.31	15.74	16.21	12.43	18.27
Equity Share Capital	10.45	10.45	10.45	10.45	10.45	10.45	9.65	10.62	10.62	10.62
Reserves and Surplus	309.73	273.39	238.75	210.44	193.95	166.58	129.61	129.43	113.22	100.79
Net worth	320.18	283.84	249.2	220.89	204.42	177.03	139.27	140.05	123.83	111.4
Total Borrowings	362.27	329.49	782.34	607.89	491.63	214.93	192.72	154.42	160.2	92.59
Gross Fixed Assets	356.56	494.63	453.05	432.69	411.85	399.3	351.15	315.59	168.57	155.06
Export Turnover	348.45	291.62	215.64	234.87	284.28	267.41	197.63	241.49	175.08	178.79
Debt Equity Ratio	1.13	1.21	3.14	2.75	2.4	1.21	1.38	1.1	1.29	0.83
Key Indicators										
% of EBIDTA	0.06	0.06	0.05	0.05	0.06	0.05	0.06	0.06	0.07	0.08
% of PBT	0.02	0.02	0.02	0.03	0.03	0.02	0.02	0.03	0.03	0.05
% of PAT	0.02	0.02	0.02	0.01	0.02	0.01	0.01	0.02	0.02	0.03
Earning Per Share	35.06	33.13	27.07	15.25	31.19	19.42	16.03	15.27	11.71	17.21

Business outlook :

The beginning of 2020-21 posed serious challenges to the world economy, to the Indian economy and of course to your company due to outbreak of covid -19. Your company also has faced lot of challenges. However with dedicated effort 3F could reposition the business in these challenging times and is doing reasonably well considering constraints faced by the company due to the pandemic and also due to lack of adequate working capital facilities from the Banks. The company is managing its business well under these difficult circumstances and is doing reasonably well.

There are further challenges ahead due to increase in competition and entry of new players in certain verticals.

3F Fuji Foods :

The Company's stake in 3F Fuji foods was sold subsequent to the close of the year under review as it was decided that it is uneconomical to continue to remain invested in this Joint venture.

Dividend:

The Board has recommended dividend of Rs.2 per share for 2019-20 and the cash out flow for payment of this dividend will be Rs.2.09 crores

Extract of Annual Return:

Pursuant to Section 134(3) of the Companies Act 2013, the extract of the annual return as required in the Form MGT-9 is enclosed as Annexure-II.

Directors & Key-Managerial Personnel:

Mr. Bharat Kumar Goenka (DIN: 01290474) and Ms. Seema Goenka (DIN: 07101857) are the Directors liable to retire by rotation in the Sixtieth Annual General Meeting and being eligible have offered themselves for re-appointment .

The Company has the following KMP as required u/s. 203 of the Companies Act 2013:

- Whole-time Directors
- Chief Financial Officer
- Company Secretary

Board Meeting :

During the period under review the Board met 9 times viz. on 29.04.2019, 27.05.2019, 04.06.2019, 07.08.2019, 17.08.2019, 07.09.2019, 30.12.2019, 24.02.2020 and 24.03.2020.

Audit Committee :

The Audit Committee has been formed to oversee the overall performance of the Company. Accordingly, the constituted Audit Committee consists of the following Directors.

1. Sri S.B.Goenka : Whole time Director- Chairman of the Committee
2. Sri R. Mukundan : Independent Director
3. Sri Shiv Kumar Agarwal : Independent Director

Remuneration Committee :

The Remuneration Committee has been formed to recommend the appointment & re-appointment of whole-time Directors and Key Managerial Personnel of the Company. Accordingly, the constituted Remuneration Committee consists of the following Directors.

1. Sri. Shiv Kumar Agarwal : Independent Director
2. Sri. S.B. Goenka : Whole-time Director
3. Sri. Sanjay Goenka : Director

The said Committee laid down the Policy on Remuneration stating therein the positive attributes required for the Whole-time Directors, Independent Directors and Key Managerial Personnel. The said policy also states the modus operandi for determining the remuneration to the above said personnel.

Corporate Social Responsibility Committee :

Pursuant to Section 135 of the Companies Act 2013, a Corporate Social Responsibility has been formed with a main objective of giving preference to local areas around where it operates for its development by undertaking any of the activities as specified in Schedule VII of the Companies Act 2013.

The Committee was originally constituted on 19.02.2015 with the following composition:

1. Mr. S.B. Goenka - Chairman
2. Mr. Sushil Goenka - Member
3. Mr. ShivKumar Agarwal - Member

As per Section 135(4) of the Companies Act 2013, a CSR policy has been framed by the Board based on the recommendations of the CSR Committee and the same will be disclosed in the website of the company.

The Committee was again re-constituted on 26.03.2015 with the following composition:

1. Mr. S.B. Goenka Chairman
2. Mr. Om Prakash Goenka Member
3. Mr. Sushil Goenka Member
4. Mrs. Seema Goenka Member
5. Mr. Shiv Kumar Agarwal (Independent Director) Member

An amount of Rs.71,81,993/- was calculated as the amount to be expended for carrying out CSR activities and the same was spent on CSR activities through the RAMESHWAR BALKISHEN GOENKA TRUST and 3F Swabhimaan Foundation for the financial year 2019-20 and the same is approved by the CSR Committee & the Board of Directors vide meeting held dt.07.09.2019.

CSR Policy and related details :

1. The company uses its CSR spend to develop the local area and also to uplift the social status of the local down trodden especially by developing an orphanage and an old age home
2. Average net profit of the company for last three financial years Rs. 35,90,99,662/-
3. Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):
Rs. 71,81,993/-
4. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year;- Rs72,00,000/-
 - (b) Amount unspent, if any;NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl#	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs 1) Local area or other area 2) Specify the State and District where projects or programs are undertaken	Amount outlay (Budget) project or programwise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Orphanage and Old age home	Item (i) (ii) Schedule VII of Companies Act 2013	1)Local Areas 2)Racherla Village, Pentapadu Mandal, West Godavari Dist, AP.	71.82 lacs	72 lacs	447.42 lacs	Through a Registered Trust. Rameswar Balakishen Trust, and 3F Swabhimaan Foundation, Racherla Village, Penatapadu Mandal, West Godavari Dist.AP
Total				71.82	72.00	447.42	

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

Stakeholders Relationship Committee :

Pursuant to Section 178 of the Companies Act 2013, a Stakeholders Relationship Committee has been formed to take into consideration, the grievances, if any, of the deposit holders as there are more than 1000 deposit holders in the Company.

The Committee was originally constituted on 08.01.2015 with the following composition:

Sri. S.K. Agarwal : Chairman
Sri. S.B. Goenka : Member
Sri. S.R. Goenka : Member

The Committee met on 07.09.2020 to take on record, the receipt of grievances if any, from the deposit holders and the grievances/complaints received from the deposit holders were nil during the current year under review.

Formal evaluation of the Board :

The Board of Directors of the Company vide their meeting held dt.07.09.2020 evaluated the performance of the independent directors on the Board of the Company and evaluated the same to be satisfactory.

Independent Directors :

As required under Section 149 (7) all the Independent Directors on the Board of the Company have issued the annual declaration stating that they meet all the criteria of independence as required under the Act.

A separate meeting of independent directors was held on 07.09.2020 to evaluate the performance of the other whole-time directors on the Board of the Company and they evaluated the performance of the whole-time directors of the company to be satisfactory and the Board shall continue to remain in the same composition after taking into consideration the turnover achieved by the Company & management of the company during the current financial year under review.

Policies :

The Company has framed the following policies:

1. Corporate Social Responsibility Policy
2. Policy on Vigil mechanism
3. Policy on risk management
4. Policy on sexual harassment
5. Policy on Nomination & Remuneration payable to the whole-time directors of the Company.

Auditors :

The Company has appointed M/s K.S Rao & Co., Chartered Accountants as the Statutory Auditors for the year 2020-21 and received confirmation from them that their appointment will be within the limits prescribed under Section 141(3)(g) of the Companies Act 2013. The Audit Committee of the Board has recommended their appointment for the FY 2020-21. The necessary resolution is being placed before the shareholders for its ratification.

Cost Auditors :

The Applicable Rules make cost audit mandatory for the company that is to audit the Company's cost records in respect of edible oil seeds and oils (including Vanaspati). M/s. Narasimha Murthy & Co., Cost auditors have carried out the cost audit for the FY 2019-20. The Audit Committee of the Board has recommended their re-appointment for the FY 2020-21.

Secretarial Standards & Secretarial audit :

The Company makes its best effort to comply with the compliance under Secretarial Standards and Mr. A S Narayanan (CP No. 8147), Practising Company Secretary was appointed as secretarial auditor for conducting secretarial audit for the FY 2019-20 and the report as given by the secretarial auditor is enclosed as Annexure - III.

Related Party Transactions :

Prior omnibus approval of the audit committee and subsequent approval of the Board has been obtained for all the related party transactions.

The transactions entered into with the related parties are on arm's length basis only.

A Nil return in the prescribed Form AOC-2 under Section 134(3)(h) of the Companies Act 2013 is enclosed with this report as Annexure - IV.

The details of the transactions with Related Parties are provided in the accompanying financial statements.

Particulars of Loans, Investments & Guarantees :

Loans, Investments & Guarantees provided by the Company are well within the limits as stipulated u/s. 186 of the Companies Act 2013, the details of which are mentioned in Notes of the enclosed standalone financials of the Company for the FY 2019 -20.

Risk Management Policy :

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving/mitigating the risks which are material in nature and are associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on material risk related issues and shall extend to whole of the Company's operations.

Vigil Mechanism/ Whistle Blower Policy :

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Internal Control Systems & Adequacy :

The Company operates in an environment where internal controls are continuously evaluated by Management and by the internal auditors. The scope and coverage for Audits are drawn up based on detailed discussions including feedback on concerns from previous year. Findings from internal audits are reviewed regularly by the Management and by the Audit Committee of Directors and corrective actions and controls put in place wherever necessary.

The reviews by Internal Auditors are scheduled and cover the various manufacturing and office locations. The scope of their work includes review of controls on accounting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.

Subsidiary Companies :

3F Oil Palm Agrotech Private Limited (wholly owned subsidiary)

During the period ended 31st March 2020, the company has achieved a turnover & other income of Rs 167.48crores(Previous Year - Rs. 232.48 Crores) with a profit before tax of Rs 4.43 crores(Previous Year - Rs. 8.74Crores).

Viaton Energy Private Limited :

During the period ended 31st March 2020, the company has achieved a turnover & other income of Rs 46.58(Previous Year - Rs. 40.33 Crores) with a profit of Rs.3.32(Previous Year - Loss of Rs. 5.91 Crores).

Chakranemi Infrastructure Pvt. Ltd., (wholly owned subsidiary) :

The company has not yet started its commercial activities and is still in the process of implementing the project of a Mega Food Park. Its activities are showing a Loss of Rs.0.12 Crores(Previous Year - Loss of Rs. 0.11 Crores)

3F Global (Singapore) Pte Ltd., (formerly known as Parker International Pte. Ltd.,) (wholly owned subsidiary) :

During the year ended 31st March 2020, the company has achieved a turnover of USD \$0.00(Previous year-USD \$.11,81,480).The company has incurred Loss of USD \$ 1,447 (Previous Year Profit of USD \$ 41,24,895)

3F Ghana Limited (Wholly owned Subsidiary) :

During the year ended 31st March 2020, the company has achieved a turnover of GHc 78,600,431 (Previous Year - GHc 86,012,407) with a profit before tax of GHc 51,71,383 (Previous Year - GHc 14,590,123)

3F Ghana Trading Limited (Wholly owned Subsidiary) :

During the year ended 31st March 2020, the company earned an income of GHc0.00 (Previous Year GHc 74,21,847) and incurred a loss of GHc 31,05,903 (Previous Year PBT - GHc 10,48,788).

3F Ghana Oils and Fats Limited (Wholly owned Subsidiary) :

During the year ended 31st March 2020, the company earned an income of GHc 731,47,197 (Previous Year GHc 0.00) with a profit before tax GHc 97,84,675 (Previous Year PBT - GHc 0.00).

Krishna Exports Limited (Wholly owned Subsidiary) :

During the year ended 31st March 2020, the company earned an income of GHc 97,223,259 (Previous Year GHc 28,857,718) with a profit before tax GHc 2,755,986 (Previous Year PBT - GHc 425,162).

Conversion of Energy, Technology Absorption, Foreign Exchange Earnings & Out Go :

Information in accordance with the provisions of Sec 134 of the Companies Act, 2013, regarding the conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure - I forming part of this report.

Fixed Deposits :

Deposits accepted by the Company for the purpose of its business amounted to Rs 46,82,16,000/- as at 31st March, 2020. Deposits of Rs.64,74,000/- due for repayment on or before 31st March, 2020 were not claimed by depositors. As on the date the total amount has since been repaid or renewed as per instructions from the depositors.

Industrial Relations :

Industrial relations continue to be harmonious and cordial .Your Directors wish to place on record their deep sense of appreciation for the co-operation extended and the valuable contribution made by the employees and workers at all levels.

Policy On Prevention Of Sexual Harassment Of Employees :

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013 was enacted by the Parliament for protection of women against sexual harassment at workplace. In accordance with the provisions of the Act, the Company has formulated a policy on prevention of sexual harassment of women employees at workplace and is in the process of forming an Internal Complaints Committee to consider and redress complaints on sexual harassment, if any.

The Committee did not receive any complaint under the legislation during the year under review.

Safety, Health and Environment :

Your Company Continues to accord high priority for ensuring safety standards in operations at every level. Many employees have undergone safety training and your company has updated the safety procedure by conducting periodical audits.

Responsibility statement of the Board of Directors :

The Directors' Responsibility Statement setting out the compliance with the accounting and financial reporting requirements specified Section 134 of the Companies Act, 2013, in respect of the financial statements is annexed to this Report is enclosed as Annexure - V.

Acknowledgements :

Your directors wish to place on record their appreciation of the cooperation extended their bankers namely IDBI Bank Ltd., Axis Bank Ltd., Standard Chartered Bank Ltd., EXIM Bank, RBL Bank, IndusIndBank , IDFC First Bank , Lakshmi Vilas Bank , Bank of Bahrain & Kuwait and the state and central government departments during the period under review. Your Directors wish to also place on record their deep sense of appreciation for the patronage received from the company's esteemed customers and the support from the suppliers dealers and more importantly the employees of the company at all levels.

For & on behalf of the board

Sd/-

S.B.GOENKA

Chairman

Place: Chennai

Date: 30.11.2020

ANNEXURE TO DIRECTORS REPORT

ANNEXURE I

Annexure to information under Sec 134 of the Companies Act, 2013 and forming part of Director's Report.

A. Conservation of Energy :

During the previous year, your company took several measures to effect savings in the consumption of power, fuel, Oil, water and other energy. Additional proposals have also been considered for energy conservation and improving efficiency.

Power & Fuel Consumption	Unit	2019-20	2018-19
1. Electricity:			
a) Purchased - Units	KWh	23552125	20375627
- Amount	Rs. Lacs	1737	1535
- Rate /Unit	Rs.	7.37	7.53
b) Own Generation through			
i) DG Sets - Units	KWh	422068	457297
- Units/Litre of HSD or Kerosine	KWh	3.55	3.58
- Cost per Unit	Rs.	20.26	21.18
ii) Power Plant - Units	KWh	33137400	36684300
- Units/Kg. of Fuels	KWh	0.88	0.94
- Cost per Unit	Rs.	2.63	2.50
2. Fuels:			
Agri Waste such as Paddy Husk	MT	84084	87601
Amount	Rs. Lacs	2300	2577
Cost/MT	Rs.	2735	2941
Steam Coal	MT	44263	25671
Amount	Rs. Lacs	1570	958
Cost/MT	Rs.	3548	3730
Saw Dust, Charcoal etc.	MT	36529	48967
Amount	Rs. Lacs	849	1050
Cost/MT	Rs.	2325	2144
3. HSD Oil	KL	120	127
Amount	Rs. Lacs	86.28	96.89
Cost per KL	Rs.	71825	76013

B. Technology Absorption - Research & Development :

Your Company believes in continuous improvement of technology, process development and quality control measures. The R & D division engages itself in constant development of value added products cost reduction and improvement process controls. During the year under review the solvent fractionation process has been further improved for getting higher yields and better quality.

C. Foreign Exchange Earnings & Out Go :

Foreign Exchange earned during the year amounted to Rs. 349.81 Cr and Outgo was Rs.1.31crores.

ANNEXURE-II
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

1. CIN	U24120AP1960PLC000888
2. Registration Date	10/05/1960
3. Name of the Company	3F INDUSTRIES LIMITED
4. Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5. Address of the Registered office & contact details	Tanuku Road, Tadepalligudem-534101 W.G.Dist., Andhra Pradesh
6. Whether listed company	Unlisted
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	BTS Consultancy Services Pvt. Ltd, Chennai.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing - Food, beverages and tobacco products	C1	60%
2	Manufacturing - Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	C1	40%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	3F OILPALM AGROTECH PRIVATE LIMITED	U15400TG2010PTC069556	Subsidiary	100	2(87)
2.	CHAKRANEMI INFRASTRUCTURE PRIVATE LIMITED	U45400TN2007PTC063767	Subsidiary	100	2(87)
3.	VIATON ENERGY PRIVATE LIMITED	U40109TG2009PTC062483	Subsidiary	62.81	2(87)
4.	3F FUJI FOODS PRIVATE LIMITED	U15411TG2014PTC092617	Joint Venture	45	2(87)
5.	SIMHAPURI AGRO PRODUCTS PRIVATE LIMITED	U01122TG1993PTC090035	Subsidiary	0	2(87)
6.	KOTTU OIL PRIVATE LIMITED	U15400TG2011PTC077400	Subsidiary	0	2(87)
7.	VIATON INFRASTRUCTURES PRIVATE LIMITED	U45209TG2008PTC062252	Subsidiary	0	2(87)
8.	3F GLOBAL SINGAPORE PTE LIMITED	Foreign Company	Subsidiary	100	2(87)
9.	3F GHANA LIMITED	Foreign Company	Subsidiary	100	2(87)
10.	3F GHANA TRADING LIMITED	Foreign Company	Subsidiary	100	2(87)
11.	3F GHANA COMMODITIES LIMITED	Foreign Company	Subsidiary	0	2(87)
12.	3F BENIN SARL	Foreign Company	Subsidiary	0	2(87)
13.	3F BURKINA FASO	Foreign Company	Subsidiary	0	2(87)
14.	3F SENEGAL SARL	Foreign Company	Subsidiary	0	2(87)
15.	3F COTE D IVOIRE	Foreign Company	Subsidiary	0	2(87)
16.	3F MALI	Foreign Company	Subsidiary	0	2(87)
17.	3F NIGERIA IMPEX LIMITED	Foreign Company	Subsidiary	0	2(87)
18.	3F VIETNAM COMPANY LIMITED	Foreign Company	Subsidiary	0	2(87)
19.	3F Ghana Oils and Fats Limited	Foreign Company	Subsidiary	100	2(87)
20.	Krishna Exports Limited	Foreign Company	Subsidiary	100	2(87)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF		9838990	9838990	94.09		9838990	9838990	94.09	
b) Central Govt		0	0	0	0	0	0	0	
c) State Govt(s)		0	0	0	0	0	0	0	
d) Bodies Corp.		0	0	0	0	0	0	0	
e) Banks / FI		0	0	0	0	0	0	0	
f) Any other		0	0	0	0	0	0	0	
Total shareholding of Promoter (A)		9838990	9838990	94.09		9838990	9838990	94.09	
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian									
ii) Overseas		616725	616725	5.90%		616725	616725	5.90%	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		933	933	0.01%		933	933	0.01%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-		617658	617658	5.91%		617658	617658	5.91%	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	617658	617658	5.91%		617658	617658	5.91%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10456648	10456648	100%		10456648	10456648	100%	100%

ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shiv Bhagwan Goenka (HUF)	316790	3.03%	NA	316790	3.03%	NA	0.00%
2	Om Prakash Goenka (HUF)	193517	1.85%	NA	193517	1.85%	NA	0.00%
3	Sushil Goenka (HUF)	281278	2.69%	NA	281278	2.69%	NA	0.00%
4	Sitaram Goenka (HUF)	491319	4.70%	NA	491319	4.70%	NA	0.00%
5	Bharat Kumar Goenka (HUF)	407455	3.90%	NA	407455	3.90%	NA	0.00%
6	Sudhir Goenka (Indl)	41600	0.40%	NA	41600	0.40%	NA	0.00%
7	Sudha Goenka	371490	3.55%	NA	371490	3.55%	NA	0.00%
8	Jitendra Goenka	214277	2.05%	NA	214277	2.05%	NA	0.00%
9	Sanjay Goenka (Indl)	254442	2.43%	NA	254442	2.43%	NA	0.00%
10	Bimla Devi Goenka	355398	3.40%	NA	355398	3.40%	NA	0.00%
11	Jivesh Goenka	272327	2.60%	NA	272327	2.60%	NA	0.00%
12	Tapesh Goenka	216040	2.07%	NA	216040	2.07%	NA	0.00%
13	Seema Goenka	281585	2.69%	NA	281585	2.69%	NA	0.00%
14	Om Prakash Goenka (Indl)	836964	8%	NA	836964	8%	NA	0.00%
15	Bharat Kumar Goenka (Indl)	497155	4.75%	NA	497155	4.75%	NA	0.00%
16	Sushil Goenka (Indl)	1204280	11.50%	NA	1204280	11.50%	NA	0.00%
17	Sitaram Goenka (Indl)	1010233	9.66%	NA	1010233	9.66%	NA	0.00%

18	Shiv Bhagwan Goenka (Indl)	719184	6.88%	NA	719184	6.88%	NA	0.00%
19	Sudhir Goenka (HUF)	75619	0.72%	NA	75619	0.72%	NA	0.00%
20	Sangeetha Goenka	49794	0.48%	NA	49794	0.48%	NA	0.00%
21	Sanjay Goenka (HUF)	271047	2.59%	NA	271047	2.59%	NA	0.00%
22	Ashish Goenka (Minor)	286925	2.74%	NA	286925	2.74%	NA	0.00%
23	Pranav Goenka	113577	1.09%	NA	113577	1.09%	NA	0.00%
24	Ambika Goenka	195233	1.87%	NA	195233	1.87%	NA	0.00%
25	Manasi Goenka (minor)	47340	0.45%	NA	47340	0.45%	NA	0.00%
26	Tapesh Goenka (HUF)	149067	1.43%	NA	149067	1.43%	NA	0.00%
27	Jitendra Goenka (HUF)	118266	1.13%	NA	118266	1.13%	NA	0.00%
28	Kavitha Goenka	108324	1.04%	NA	108324	1.04%	NA	0.00%
29	Ashish Goenka (HUF)	29094	0.28%	NA	29094	0.28%	NA	0.00%
30	Pranav Goenka (HUF)	70000	0.67%	NA	70000	0.67%	NA	0.00%
31	Adithi Goenka	14825	0.14%	NA	14825	0.14%	NA	0.00%
32	Jivesh Goenka (HUF)	125632	1.20%	NA	125632	1.20%	NA	0.00%
33	Apurva Goenka (Minor)	78840	0.75%	NA	78840	0.75%	NA	0.00%
34	Kushrga Goenka	74040	0.71%	NA	74040	0.71%	NA	0.00%
35	Amrita Goenka	56808	0.54%	NA	56808	0.54%	NA	0.00%
36	Vinti Goenka	9225	0.09%	NA	9225	0.09%	NA	0.00%

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9838990	94.09%	9838990	94.09%
	At the end of the year	9838990	94.09%	9838990	94.09%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Best Investments PTE Ltd.,	616725	5.90%	616725	5.90%
2	Jaya SreePrabhakar	133	0.00%	133	0.00%
3	P R Prabhakar	133	0.00%	133	0.00%
4	R V S S S PrasadaRao	133	0.00%	133	0.00%
5	P P Rustgi	134	0.01%	134	0.01%
6	Nirmal Rustgi	133	0.00%	133	0.00%
7	Sanjay Jhun Jhunwala	134	0.00%	134	0.00%
8	Madhu Jhun Jhunwala	133	0.00%	133	0.00%
	Datewise increase	0	0	0	0

SN	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the year				
1	Best Investments PTE Ltd.,	616725	5.90%	616725	5.90%
2	Jaya Sree Prabhakar	133	0.00%	133	0.00%
3	P R Prabhakar	133	0.00%	133	0.00%
4	R V S S S Prasada Rao	133	0.00%	133	0.00%
5	P P Rustgi	134	0.01%	134	0.01%
6	Nirmal Rustgi	133	0.00%	133	0.00%
7	Sanjay Jhun Jhunwala	134	0.0%	134	0.0%
8	Madhu Jhun Jhunwala	133	0.0%	133	0.0%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Om Prakash Goenka (Indl)	836964	8.00%	836964	8.00%
2	Bharat Kumar Goenka (Indl)	497155	4.75%	497155	4.75%
3	Sushil Goenka (Indl)	1204280	11.5%	1204280	11.5%
4	Sitaram Goenka (Indl)	1010233	9.66%	1010233	9.66%
5	Shiv Bhagwan Goenka (Indl)	719184	6.88%	719184	6.88%
6	Jitendra Goenka	214277	2%	214277	2%
7	Jivesh Goenka	272327	3%	272327	3%
8	Seema Goenka	281585	3%	281585	3%
9	Sanjay Goenka (Indl)	254442	2%	254442	2%
10.	Vinod Kumar Saraogi	0	0	0	0
11.	Shiva Kumar Agarwal	0	0	0	0
12.	R.Mukundan	0	0	0	0

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RVSSS Prasada Rao	133	0.00	133	0.00
2.	S. Rangarajan	0	0	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,50,65,73,615	45,10,53,017	51,78,69,000	3,47,54,95,632
ii) Interest due but not paid	32,66,608	3,89,36,053	-	4,22,02,661
iii) Interest accrued but not due	-	3,33,24,424	6,19,10,000	9,52,34,424
Total (i+ii+iii)	2,50,98,40,223	52,33,13,494	57,97,79,000	3,61,29,32,717
Change in Indebtedness during the financial year				
* Addition	7,87,51,51,340	16,72,95,087	46,82,16,000	8,51,06,62,428
* Reduction	7,65,01,94,538	28,05,79,013	25,60,17,000	8,18,67,90,551
Net Change	22,49,56,803	(11,32,83,926)	21,21,99,000	16,69,74,52,979
Indebtedness at the end of the financial year				
i) Principal Amount	2,73,32,24,126	33,28,07,399	73,00,68,000	3,79,60,99,525
ii) Interest due but not paid	15,72,900	4,88,68,870	-	5,04,41,770
iii) Interest accrued but not due	-	2,83,53,299	6,60,63,480	9,44,16,779
Total (i+ii+iii)	2,73,47,97,026	41,00,29,568	79,61,31,480	3,94,09,58,074

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Name of the Director	Salary for the Year Rs	House Rent Rs.	Medical Expenses Rs.	Club Subscription Rs.	Commission Rs.	Performance Bonus	PF Rs.	Total Rs.
SRI SB GOENKA	45,00,000		5,995		500,00,000			5,45,05,995
SRI BHARAT GOENKA	45,00,000		-			75,00,000		120,00,000
SRI S.R.GOENKA	45,00,000	8,40,000	40,000					53,80,000
SRI SUSHIL GOENKA	62,40,000		4,000					62,44,000
SRI O P GOENKA	45,00,000		12,829		15,00,00,000			15,45,12,829
SRI JITENDRA GOENKA	39,00,000		40,000				4,68,000	44,08,000
SRI JIVESH GOENKA	4,19,355		-				50,323	4,69,677
SMT SEEMA GOENKA	9,60,000		12,364				1,15,200	10,87,564

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Sri SK Agarwal	Sri R Mukundan			
1	Independent Directors Fee for attending board	Nil	Nil	Nil	Nil	Nil
	committee meetings	90,000	80,000	Nil	Nil	1,70,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	90,000	80,000	Nil	Nil	1,70,000
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	90,000	80,000	Nil	Nil	1,70,000
	Total Managerial					
	Remuneration	Nil	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil	

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		40,54,152 PA	83,61,413 PA	124,15,565
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-	-
2	Stock Option			133 shares	133 shares
3	Sweat Equity				
4	Commission				
	- as % of profit				
	Others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

ANNEXURE-III

A S NARAYANAN
COMPANY SECRETARY IN PRACTICE
ACS M. NO. 6972 CP NO.8147

WARD NO VI/331, AISHWARYAM
KOTTAI CRUSHER ROAD
NEDUMBASSERY P O
ALUVA – 683 585

Annexure to Directors' Report for the year ended March 31, 2020

The Members
3F Industries Limited
CIN U24120AP1960PLC000888
Tanuku Road
Tadepallegudem
West Godavari District
Andhra Pradesh - 534102

My Secretarial Audit Report of even date is to be read along with this letter.

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

Date: 20.08.2020.

Place: Aluva

A S NARAYANAN
COMPANY SECRETARY IN PRACTICE
ACS M. NO. 6972 CP NO.8147

WARD NO VI/331, AISHWARYAM
KOTTAI CRUSHER ROAD
NEDUMBASSERY P O
ALUVA – 683 585

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2020

[[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
3F Industries Limited
CIN U24120AP1960PLC000888
TanukuRoad ,Tadepallegudem
West Godavari District
Andhra Pradesh 534102

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 3F Industries Limited (herein after called the company). Secretarial Audit was conducted for the financial year ended on 31.03.2020 in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

- i. The Companies Act, 1956 and the rules made there under to the extent applicable;
- ii. The Companies Act, 2013 (the Act) and the rules made there under;
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; Not applicable
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent applicable.
- v. Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not applicable as this is an unlisted company
 - 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, 1992
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent as applicable;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- vii. The following laws, regulations, directions, orders are applicable specifically to the company:-
 - 1. Environmental Protection Act, 1986
 - 2. Food Safety and Standards Act 2006
 - 3. Sale of Goods Act, 1930

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

Secretarial Standards

The company has generally complied with Secretarial Standards 1 & 2 (pertaining to conduct of Meetings of Board, its Committees and General Meetings), during the period under review.

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

I further report that:-

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, 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. In some cases, Board meetings have been held at shorter notice in compliance with the provisions of the Act, Rules and Standards issued in this regard.

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

I 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.

I further report that during the audit period the company has made the following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines:-

- a. The members at the Annual General Meeting held on 30th September 2019 have authorized the Company under Section 180 (1)(a) of the Act for selling, mortgaging and/or charging the whole or substantially the whole of the immovable and movable properties of the Company where so ever situate, present and future and whole or the substantially the whole of the undertaking or undertakings of the company and/or conferring power to enter upon and take possession of the assets of the Company in certain event to or in favour of financial institutions/banks or any other person(s) for securing any loan obtained/ to be obtained, together with interest, costs, charges, expenses and any other money payable by the Company to them.
- b. The members at the above said Annual General Meeting have authorized the Company under Section 180(1)(c) of the Act, to borrow money from time to time either from the Company's bankers or from any other banks, financial institution or any other lending institution or persons on such terms and conditions as may be considered suitable by the Board of directors for the business of the Company notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in

the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves (i.e. reserves not set apart for any specific purpose) by an increased total amount not exceeding Rs.1300 Crores.

- c. The members at the above said Annual General Meeting have accorded approval for giving loans to company/ies including subsidiaries but not wholly owned subsidiaries in aggregate not exceeding Rs.200 cores as prescribed under Section 185 of the Companies Act, 2013.
- d. The members at the above said Annual General Meeting have accorded approval for granting loans (both short term & long term)/providing corporate guarantees/ making investments to any other companies other than wholly owned subsidiaries/any firms / any other entities other than companies associated with the group up to any amount so that the total outstanding does not exceed Rs.500 crores at any point of time as prescribed under Section 186 of the Companies Act, 2013.
- e. The members at the above said Annual General Meeting have ratified the related party transactions entered into by the Company during the year 2018-19 upto an aggregate value not exceeding Rs.1597 crores. Similarly the members have authorised the Company to enter into transaction with the related parties for an aggregate value of not exceeding Rs.1889 crores for any financial year from 2019-20 within an upper limit for each category as set out in table A (as given in Explanatory statement annexed to the Notice of the Annual General Meeting) irrespective of whether they are on arm's length pricing or not.
- f. The members at the above said Annual General Meeting have approved the re-appointment of Mr. Shiv Bhagvan Goenka (DIN: 00350224) as Whole-time Director of the Company for a period of five years with effect from 01.04.2019 on the same terms and conditions of remuneration as were paid to him earlier.
- g. The members at the above said Annual General Meeting have approved the re-appointment of Mr. Sushil Goenka (DIN: 00533097) as Whole-time Director of the Company for a period of five years with effect from 01.04.2019 on the same terms and conditions of remuneration as were paid to him earlier.
- h. The members at the above said Annual General Meeting have approved the re-appointment of Mr. Sitaram Goenka (DIN: 00552269) as Whole-time Director of the Company for a period of five years with effect from 01.04.2019 on the same terms and conditions of remuneration as were paid to him earlier.
- i. The members at the above said Annual General Meeting have approved the re-appointment of Mr. Om Prakash Goenka (DIN: 00533274) as Whole-time Director of the Company for a period of five years with effect from 01.04.2019 on the same terms and conditions of remuneration as were paid to him earlier.
- j. The members at the above said Annual General Meeting have approved the re-appointment of Mr. Bharat Kumar Goenka (DIN: 01290474) as Whole-time Director of the Company for a period of Three years with effect from 01.04.2019 on the same terms and conditions of remuneration as were paid to him earlier.
- k. The members at the above said Annual General Meeting have approved the appointment of Mr. Jitendra Goenka (DIN: 01452556) as Whole-time Director of the Company for a period of Three years with effect from 13.10.2019 with a remuneration of Rs.3,25,000 per month and other benefits as per company's policies / rules.
- l. The members at the above said Annual General Meeting have approved the appointment of Mr. Ranganathan Mukundan (DIN: 03619602) as Independent Director for a period of 3 years from 30.09.2019 to 29.09.2020.
- m. The members at the above said Annual General Meeting have approved the appointment of Mr. Shivkumar Agarwal (DIN: 06758089) as Independent Director for a period of 3 years from 30.09.2019 to 29.09.2022.

Date: 20.08.2020

Place: Aluva

ANNEXURE-IV
3F INDUSTRIES LIMITED
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 arms length transactions under third proviso thereto

A. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date (s) of approval by the Board	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

B. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

a)	Name(s) of the related party and nature of relationship	Rs.3,34,75,13,592/-
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	(e) Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

ANNEXURE - V

Directors' Responsibility Statements as per Section 134 of the Companies Act, 2013.

- a) In the preparation of the annual accounts for the Financial year ended March 31, 2020, 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 and loss 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; and
- (e) 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.

For & on behalf of the board

Place: Chennai
Date: 30.11.2020

Sd/-
S.B.GOENKA
Chairman

Independent Auditor's Report

To the Members of 3F INDUSTRIES LIMITED, TADEPALLIGUDEM.

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone financial statements of **3F INDUSTRIES LIMITED.**, Tadepalligudem, ("the Company"), which comprises the Balance sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as " Ind AS Standalone financial statements").

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

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting the

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind As Standalone 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 Ind As Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sec 143(3)(i) of the Act, we 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in -

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Companies Act, 2013 we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's report under Section 197(16). In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, except for Rs.17,70,41,818/- (refer Note No. 55 of Standalone Financial Statements) which has been provided in excess of the limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013, which is subject to approval of members.
 - h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements - Refer Note 41 to the Standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Vijayawada
Date : 30th November 2020

For K.S. Rao & Co.
Chartered Accountants
Firm Regn. No. 003109S

Sd/-
(K VAMSI KRISHNA)
Partner
(ICAI Memb. No. 238809)
UDIN:20238809AAAABP5402

Annexure 'A' to the Independent Auditor's Report:

The Annexure referred to in Paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date, to the members of 3F INDUSTRIES LIMITED for the year ended 31st March 2020.

We report that:

- (i)
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
 - b. The Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to program, during the year the Property, Plant and Equipment situated at Krishnapatnam have been physically verified by the management and no material discrepancies have been noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable property are held in the name of the company. However, in respect of certain immovable properties, we were informed that the title deeds have been deposited with the bankers for availing loans. The Immoveable Properties (Land) in the name of Amalgamated company (Asia Pacific Commodities Limited) titles are required to be transferred in the name of the company. As per information and explanations given to us, the process of transfer of title deeds is initiated.
- (ii) According to the information and explanations given to us the inventory has been physically verified by the management at reasonable intervals during the year under report and the discrepancies noticed during such physical verification of inventories as compared to book records have been properly dealt with in the books of account.
- (iii) The company has granted loans to its five subsidiaries and a joint venture covered in the register maintained under Section 189 of the Companies Act, 2013 whose aggregate outstanding balances as at reporting date is Rs.56,85,13,879/-.(Maximum balance Rs. 128,86,42,519/-), and these loans are in the nature of working capital except long term interest free loan given to Viaton Energy Private Limited. The Company has granted guarantee to its three subsidiaries covered in the register maintained under Section 189 of the Companies Act, 2013, whose aggregate outstanding balances as at reporting date is Rs.1,53,48,42,362/-.
 - a) According to the information and explanation given to us, the terms and conditions of the grant of such loan to its subsidiaries and joint venture, are covered by the register maintained under section 189 of the Companies Act, 2013 and not prima facie prejudicial to the interest of the company.
 - b) According to the information and explanation given to us, repayment of principal and interest are regular in respect of working capital /term loans given to its subsidiaries and joint venture except interest receivable from Viaton Energy Private Limited and 3F Global Singapore PTE Limited.
 - c) The loans/advances given to its subsidiaries and joint venture are in the nature of working capital except long term loan given to Viaton Energy Private Limited, hence, the para No. 3(iii) (c) of CARO 2016 with regard to overdue amounts for more than ninety days in respect of working capital loans granted does not arise, and in respect of term loan granted to Viaton Energy Private Limited, as per terms of repayment, there is no amount of overdue on account of principal as at 31st March 2020.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, guarantee and security in accordance with the provisions of section 185 of the Companies Act 2013. The company has complied with the provisions of Section 186 of the Companies Act 2013, in respect of loans/investments, guarantees and securities made by the

company in respect of loan and guarantee given to Viaton Energy Private Limited, 3F Ghana Limited and 3F Ghana Oils and Fats.

- v) In our Opinion the company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Act and Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. According to information furnished to us, no Order has been passed on the company by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or any other Tribunal for non-compliance with provisions of Section 73 to 76 Companies Act, 2013.
- vi) We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and the basis of our examination of the records of the company, in our opinion, the company is generally regular in depositing with the appropriate authorities, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues applicable to it; and
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues were in arrears as at 31st March 2020 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 were no amounts of duty of Customs, Goods and Service Tax, Cess, Income Tax, that have been disputed by the company, and hence, were not remitted to the concerned authorities at the date of the Balance Sheet under report, except

Name of the statute	Nature of the dues	Amount Rupees	Period to which the amount relates	Amount Paid Under Protest	Forum where the dispute is pending
Sales tax laws	Sales tax	15,21,276	1991-92	15,21,276	High Court of Andhra Pradesh
		2,14,271	2003-04	56,000	Addl. Commissioner of Sales Tax, Berhampur
		6,51,117	2005-06	1,88,943	AP Sales tax Tribunal, Vishakhapatnam
		5,83,489	2011-12	5,83,489	Sales Tax Appellate Tribunal, Lucknow.
		11,12,705	2011-12	6,17,954	UP Sales tax Tribunal
		2,01,56,826	2012-13	30,54,064	Deputy Commissioner of Sales Tax (Appeals), Ernakulam
		84,99,915	2013-14	14,40,664	Deputy Commissioner of Sales Tax (Appeals), Ernakulam
		87,65,123	2014-15	23,52,040	Joint Commissioner of Sales Tax, Bangalore

		79,57,737	2015-16	23,87,321	Joint Commissioner of Sales Tax, Bangalore
		1,50,000	2016-17	1,50,000	JC Appeals Lucknow
		7,81,678	2018-19	7,81,678	Deputy Commissioner of CT, Lucknow
		13,30,867	2019-20	13,30,867	Deputy Commissioner of CT, Lucknow
Customs Act, 1962	Customs Duty	3,34,92,491	2011	37,94,063	CESTAT
		73,08,454	2000	Nil	CESTAT
		39,57,778	2011	3,95,799	CESTAT
		23,32,170	2011	1,26,61,106	CESTAT
		85,74,110	2017	6,39,310	CESTAT
Central Excise Act, 1944	Excise Duty	4,38,536	2013	Nil	CESTAT
		4,37,796	2013	Nil	CESTAT
		3,21,74,772	Different Periods	Nil	CESTAT
Income Tax Act, 1961	Income Tax	1,84,540	2018-19	Nil	Commissioner of Income Tax, Appeals, Rajahmundry

- viii) According to the records of the company examined by us, and the information and explanations given to us, there were no defaults in repayment of loans or borrowings to banks during the year under report;
- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) except term loans from banks during the year; and the same were applied for the purposes for which those were raised;
- x) During the course of our examination of the books and records of the company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management;
- xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013, except for Rs. 17,46,51,418/- (refer Note no. 55 of Standalone Financial Statements) which has been provided in excess of the limits prescribed in Section 197 read with Schedule V to the Companies Act 2013, which is subject to approval of the members.
- xii) The company is not a chit fund or a Nidhi/mutual benefit fund/society and hence, the requirement of clause 3(xii) of the Order is not applicable to the company during the year under report;
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards;
- xiv) According to the information and explanations given to us, and based on our examination of the records of the company, the company has not made private placement or preferential allotment of shares or fully or partly convertible debentures during the year.

- xv) According to the information and explanations given to us, and based on our examinations of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them under the provisions of Section 192 of Companies Act, 2013. Therefore, the provision of clause 3(xv) of the Order is not applicable to the company and hence not commented upon.
- xvi) In our Opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

For M/s K.S RAO & Co.,
Chartered Accountants
Firm Registration No.003109S

K. VAMSI KRISHNA

Partner

Place: Vijayawada

Date: 30th November, 2020.

ICAI Membership No:238809

UDIN:20238809AAAABP5402

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to financial statements of 3F Industries Limited("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For K S Rao & Co.
Chartered Accountants
Firm Registration No: 003109S

Place : Vijayawada
Date : 30th November 2020

Sd/-
(K VAMSI KRISHNA)
Partner
Membership No.238809
UDIN:20238809AAAABP5402

BALANCE SHEET As At 31st MARCH 2020 - STANDALONE

(Rs.)

PARTICULARS	Notes	TOTAL		
		As at 31st Marsh 2020	As At 31st MARCH 2019	As At 31st March 2018
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	3,165,505,028	3,078,406,469	2,842,938,011
(b) Right of Use Asset	3	35,003,708	46,834,914	32,930,503
(c) Capital Work-in-progress		186,157,381	98,338,839	65,008,180
(d) Investment Property	4	58,280,185	58,280,185	58,027,719
(e) Other Intangible Assets	5	8,542,549	12,705,443	16,510,775
(f) Financial Assets				
(i) Investments	6	1,027,881,454	937,154,430	934,077,440
(ii) Trade Receivables				
(iii) Loans	7	212,933,170	97,218,805	95,077,547
(iv) Others (to be specified)	8	57,100,000	58,100,000	20,700,000
(g) Deferred Tax Assets (Net)	24	-	-	-
(h) Other Non-current Assets	9	109,809,006	110,786,153	111,251,135
Current assets				
(a) Inventories	10	3,092,343,585	3,249,609,502	3,273,682,634
(b) Financial Assets				
(i) Investments	11	284,207,745	365,598,206	1,963,635,477
(ii) Trade Receivables	12	773,380,760	1,230,744,029	925,185,762
(iii) Cash and cash equivalents	13	232,953,824	220,737,437	215,994,856
(iv) Bank balances other than (iii) above	13	2,090,507,194	372,318,608	664,989,514
(v) Loans	14	469,676,639	335,397,163	206,326,483
(vi) Others (to be specified)	15	146,708,425	54,844,026	106,536,400
(c) Current Tax Assets (Net)	16			
(d) Other Current assets	17	1,110,922,162	1,360,739,448	1,391,448,127
(e) Non Current Assets Classified as Held For Sale		-	8,674,600	15,291,432
Total Assets		13,061,912,815	11,696,488,257	12,939,611,994
For and on behalf of the Board			As per report of even date	
Sd/- S.B.Goenka Director			Chartered Accountants (Firm Regn.No.003109S)	
Sd/- S.Rangarajan VP-Finance & Company Secretary Chennai Date: 30.11.2020			Sd/- K.Vamsi Krishna Partner Membership No. 238809	
			Sd/- R.V.S.S.S.Prasada Rao Chief Financial Officer	
			Vijayawada Date: 30.11.2020 UDIN : 20238809AAAABP5402	

BALANCE SHEET As At 31st MARCH 2020

(Rs.)

PARTICULARS	Notes	TOTAL		
		As at 31st Marsh 2020	As At 31st MARCH 2019	As At 31st March 2018
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	18	104,566,480	104,566,480	104,566,480
(b) Other Equity	19	3,097,315,926	2,769,328,556	2,380,339,821
Deferred Government Grant		70,751,291	86,132,549	-
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	1,140,185,156	606,351,540	878,054,071
(ii) Trade Payables				
Due to Micro & Small enterprises				
Due to Others	21	7,251,133	214,536	-
(iii) Other financial liabilities	22	29,985,479	27,613,686	24,965,313
(Other than those specified in item (b), to be specified)				
(b) Provisions	23	19,091,720	15,689,488	11,532,878
(c) Deferred Tax Liabilities (Net)	24	439,356,959	399,443,529	446,114,061
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	2,483,560,395	2,520,708,382	6,960,039,495
(ii) Trade payables	26			
Due to Micro & Small enterprises		16,704,182	4,323,023	9,635,528
Due to Others		4,667,471,841	4,232,031,829	1,237,464,598
(iii) Other financial liabilities	27	850,952,720	749,381,571	736,875,382
(other than those specified in item (c))				
(b) Other current liabilities	28	117,108,168	126,890,307	129,381,468
(c) Provisions	29	15,895,397	15,987,606	14,007,277
(d) Current tax Liabilities (Net)	16	1,715,967	37,825,175	6,635,620
Total Equity and Liabilities		13,061,912,815	11,696,488,257	12,939,611,994

For and on behalf of the Board

Sd/-
S.B.Goenka
DirectorSd/-
S.Rangarajan
VP-Finance & Company SecretaryChennai
Date: 30.11.2020Sd/-
O.P.Goenka
DirectorSd/-
R.V.S.S.Prasada Rao
Chief Financial Officer

As per report of even date

Chartered Accountants
(Firm Regn.No.003109S)Sd/-
K.Vamsi Krishna
Partner
Membership No. 238809Vijayawada
Date: 30.11.2020
UDIN : 20238809AAAABP5402

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Rs.)

PARTICULARS	TOTAL		
	Notes	Current Reporting Period	Previous Reporting Period
Income			
I. Revenue from Operations	30	22,947,678,078	22,511,410,106
II. Other Income	31	240,927,248	197,738,746
III. Total Revenue (I+II)		23,188,605,326	22,709,148,852
IV. Expenses			
Cost of Raw Materials and Components consumed	32	18,242,229,309	18,025,585,613
Purchase of Traded Goods		210,342,540	176,753,776
[Increase]/Decrease in Inventories of finished goods, Work-in-progress and traded goods	33	(583,488)	107,145,829
Employee Benefits expense	34	850,957,216	545,502,221
Finance Costs	35	657,194,706	737,396,562
Depreciation and amortization expense	36	235,801,772	210,901,120
Power and fuel		718,891,656	702,850,592
Other expenses	37	1,766,826,029	1,764,363,566
Total Expenses (IV)		22,681,659,741	22,270,499,278
V. Profit/(Loss) before Exceptional and tax (III-IV)		506,945,585	438,649,574
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V-VI)		506,945,585	438,649,574
Add : Income Tax Refund			541,868
VIII. Tax expenses			
Short /Excess provision of Income Tax of Eariler Years		(19,941,953)	(1,469,999)
Current tax		129,000,000	101,500,000
(Including MAT Credit Utilized during the year Rs.2,80,25,207/-)			
Deferred tax		36,961,056	(37,611,400)
Differential MAT of Earlier Years		(5,728,523)	-
MAT credit entitlement		-	-
Total tax expense		140,290,580	62,418,601
IX. Profit/(Loss) for the year from continuing operations (VII-VIII)		366,655,004	376,772,841
X. Other Comprehensive Income	38		
A. (i) Items that will not be reclassified to profit or loss		(2,336,442)	(581,095)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(110,927)	8,805
B. (i) Items that will be reclassified to profit or loss		(55,675,470)	19,657,144
(ii) Income tax relating to items that will be reclassified to profit or loss"		19,455,236	(6,868,992)
XI. Total Comprehensive Income for the period (IX+X) (Comprising (Profit/(Loss) and Other Comprehensive Income for the period)		327,987,402	388,988,703
Earnings per equity share			
Basic and diluted:		35.06	36.03
Computed on the basis of total profit for the year			
Statement of Significant Accounting Policies	1		
For and on behalf of the Board		As per report of even date	
		Chartered Accountants (Firm Regn.No.003109S)	
Sd/- S.B.Goenka Director	Sd/- O.P.Goenka Director	Sd/- K.Vamsi Krishna Partner Membership No. 238809	
Sd/- S.Rangarajan VP-Finance & Company Secretary Chennai Date: 30.11.2020	Sd/- R.V.S.S.S.Prasada Rao Chief Financial Officer	Vijayawada Date: 30.11.2020 UDIN : 20238809AAAABP5402	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Rs.)

PARTICULARS	31st March 2020	31st March 2019
Profit before tax from continuing operations	506,945,585	438,649,574
Adjustments for		
Interest expense	614,304,388	686,512,901
Interest income	(128,741,957)	(44,250,378)
Dividend income	(3,125,076)	(39,858,873)
Loss/(Profit) on Fair Valuation of Investments - Current	(70,142,688)	41,169,126
Profit on sale of Investments		
Provision for Loss Allowance	-	480,730
Interest Income on Retention Creditors	(1,444,649)	(1,140,015)
Excess Provision Written Back	(887,549)	(10,526,445)
Amortisation of government grants	(15,381,258)	(13,982,961)
Depreciation/amortization	235,801,772	210,901,120
Loss/[profit] on sale of fixed assets	(840,398)	(123,327)
Assets Written off	3,996,504	5,890
Remeasurement of defined benefit plans	371,934	(167,085)
Net gain/loss on financial assets	(103,789,110)	83,576,936
Operating profit before working capital changes	1,037,067,498	1,351,247,192
Movements in working capital:		
Increase/[decrease] in trade payables	456,302,417	2,990,609,277
Increase/[decrease] in provisions	4,197,572	16,663,384
Increase/[decrease] in other liabilities (current)	(9,782,139)	(2,491,161)
Increase/[decrease] in other financial liabilities	142,480,359	(61,831,851)
Decrease/[increase] in trade receivables	457,363,269	(306,038,997)
Decrease/[increase] in inventories	157,265,917	24,073,132
Decrease/[increase] in loans and advances	(249,937,489)	(131,366,804)
Decrease/[increase] in other assets	250,717,332	31,173,660
Decrease/[increase] in other financial assets	1,000,000	(37,340,561)
Decrease/[increase] in other Bank Balances	(1,718,188,586)	292,670,906
Cash generated from/[used in] operations	528,486,150	4,167,368,177
Direct taxes paid [net of refunds]	(117,142,048)	(84,217,898)
Net cash flow from/[used in] operating activities (A)	411,344,102	4,083,150,279
Cash flows from Investing activities :		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(381,759,691)	(454,438,122)
Investment made during year (Non-current)	(93,435,400)	(3,491,000)
Proceeds from sale of fixed assets	1,222,321	485,890
Proceeds from sale of Investments (Current)	151,533,149	1,556,868,145
Dividend received	3,125,076	39,858,873
Interest received	43,351,079	98,767,397
Net cash flow from/[used in] investing activities (B)	(275,963,465)	1,238,051,182

Cash flows from Financing activities :		
Term Loans received		
Repayment of Loans	(17,382,237,484)	(13,275,044,942)
Proceeds from borrowings	17,870,601,659	8,652,369,978
Principal repayment of lease liabilities	(18,374,812)	(12,765,065)
Interest repayment of lease liabilities	(4,583,169)	(4,278,471)
Interest paid	(588,570,414)	(676,740,412)
Net cash flow from/[used in] in financing activities [C]	(123,164,220)	(5,316,458,912)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	12,216,387	4,742,549
Cash and cash equivalents at the beginning of the year	220,737,437	215,994,888
Cash and cash equivalents at the end of the year	232,953,824	220,737,437
Components of cash and cash equivalents		
Balances with Banks:		
On current accounts	224,723,499	217,010,252
Deposits with original maturity of less than 3 months	1,800,000	700,000
Cash Credits with Debit Balance	4,156,039	1,333,336
Cash on hand	2,274,286	1,693,850
Total cash and cash equivalent	232,953,824	220,737,437

For and on behalf of the Board

Sd/-
S.B.Goenka
Director

Sd/-
S.Rangarajan
VP-Finance & Company Secretary
Chennai
Date: 30.11.2020

Sd/-
O.P.Goenka
Director

Sd/-
R.V.S.S.Prasada Rao
Chief Financial Officer

As per report of even date

Chartered Accountants
(Firm Regn.No.003109S)

Sd/-
K.Vamsi Krishna
Partner
Membership No. 238809

Vijayawada
Date: 30.11.2020
UDIN : 20238809AAAABP5402

3F INDUSTRIES LTD.

Notes Forming Part of Accounts

1. CORPORATE INFORMATION

1.1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies mentioned herein are relating to the standalone financial statements of the Company.

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

b) Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

c) Significant Estimates and judgements

The areas involving critical estimates or judgments are:

- i) Estimation of fair value of unlisted securities-
- ii) Defined benefit obligation
- iii) Estimation of useful life of Property, Plant and Equipment –
- iv) Estimation and evaluation of provisions and contingencies relating to tax litigations.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and net of returns, trade allowances rebates and amounts collected on behalf of third parties. It includes Excise Duty but excludes Value Added Tax, Sales Tax and Goods and Services Tax.

Sale of products:

Effective April 1, 2018, Company adopted Ind AS 115, "Revenue from contracts with customers". Revenue from sale of products is recognized, when the performance obligation is satisfied, by transferring promised goods to the customer. An asset is transferred when (or as) the customer obtains control to the Asset, as per the terms of contract and it is probable that the economic benefits associated with the transaction will flow to the Company.

Internal Transfers from one unit to the other unit are recognized at Market value of the Product/Service at the Time of Transfer.

Interest Income:

Interest income from debt instruments is recognized using the effective interest rate method and is accrued on a time basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying value of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends:**e) Property, Plant and Equipment**

Freehold Land is carried at historical cost. All other items of Property Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment, if any. The cost of property plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory

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

Property Plant and Equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Items of Property Plant and Equipment which are acquired in full or part exchange for another asset are recorded at fair value of the asset given up. If the exchange lacks commercial substance or where the fair market value of the asset given up or asset acquired cannot be measured reliably, the cost is measured at the carrying amount of asset given up.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

Depreciation and amortization

- i) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Tangible fixed assets is provided as per useful life prescribed and in the manner laid down under Schedule II to the Companies Act 2013, as follows:
 - In respect of Plant & Machinery
 - In respect of Wind Mill
 - In respect of Ships
 - In respect of all Other Assets
- ii) Goodwill arising in the course of acquisition/demerger will be amortized over period of five years.
- iii) Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as Capital advances under other Non-current assets and the cost of assets not put to use before such date are disclosed under Capital Work-in-Progress.
- iv) Assets to be disposed off are reported at the lower of carrying value or fair value less cost to sell.

f) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the

date that they are available for use. In respect of approved Research and Development programme, expenditure of capital nature is included in the fixed assets and other expenditure is charged off to revenue in the year in which such expenditure is incurred.

g) Impairment

i. Financial Assets:

The company recognizes loss allowances using Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss. Loss allowance for trade receivables 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 recognized is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Foreign currency translation

(i) Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). i.e in Indian rupee (INR).

(ii) Transactions and balances

- At each Balance Sheet date foreign currency monetary items are reported using the rate of exchange on that date. Foreign currency non-monetary items are reported using the exchange rate at which they were initially recognized.

i) Investment in Subsidiaries and Associates:

Investments in subsidiaries are measured at cost as per Ind AS 27 – Separate Financial statements.

j) Inventories

Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and Condition.

- Finished goods are valued at lower of cost or net realisable value.
- Raw-materials (under FIFO method), Stores, Spares and Packing material (under Weighted average method), Work –in- process, and Materials in transit are valued at cost except where net realisable value of the finished goods they are used in is less than the cost of finished goods and in such an event, if the replacement cost of such materials etc., is less than their book values, they are valued at replacement cost.
- By-products and scrap are valued at net realisable value and it is reduced from cost of the main product.
- Machinery spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular are amortised over the life of the principal assets.

k) Employee benefits

i) Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service

are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee upto the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligation:

The Company operates the following post-employment schemes:

- a) Defined benefit plans such as gratuity for its eligible employees,
- b) Defined contribution plans such as provident fund and
- c) Superannuation

Gratuity obligation:

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the Government Bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (net-off deferred tax). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Contributions to Gratuity are made periodically to the Trust duly approved by the Income Tax authorities and such contributions paid/payable are debited to Profit and Loss Account on accrual. Provision is made in the accounts for liability towards uncashed leave wages of eligible employees, on the basis as if all such employees retire on the Balance Sheet date.

Provident Fund and Employees' state Insurance Scheme:

Eligible employees of the company receive benefits from a provident fund and Employees' State Insurance scheme which is a defined benefit plan. Both the eligible employee and the company make monthly contributions to the Provident Fund and Employees' State Insurance equal to a specified percentage of the covered employee's salary. The Company has no further obligations for future provident fund benefits other than monthly contributions.

l) Taxes on income:

Tax expense comprises of current and deferred taxes. The income tax expense (income) for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is the amount of income taxes payable in respect of the taxable profit (tax loss) for a period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

MAT Credit Entitlement is nothing but a future tax credit. Hence it is included in Deferred Tax Asset.

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

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

m) Government Grants

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

Grants related to revenue items are presented as part of profit or loss under general heading such as other income or they are deducted in reporting the related expenses.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income or the grant amount shall be reduced from the cost of asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

n) Provisions and contingent liabilities

i) Provision:

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and

the amount can be reasonably estimated. The estimated liability for product warranties is recorded when products are sold based on technical evaluation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted when time value of money is material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

ii) Contingent liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability. Show-cause notices are not considered as Contingent Liabilities unless converted into demand.

iii) Contingent assets:

Wherever there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed when the inflow of economic benefit is probable.

o) Leases

The Company has adopted Ind AS 116-Leases with effect from 1st April, 2018. The Company's lease asset consists of lease for Building. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been presented as a separate line item in the Balance Sheet and lease payments have been classified as financing cash flows.

q) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions/banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

r) Cash flow statement:

Cash flows are reported using the indirect method, whereby the profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

s) Financial instruments

Financial assets and financial liabilities are recognized when company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fairvalue through profit or loss are recognized immediately in profit or loss.

t) Financial assets

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets with in the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

For the impairment policy on financial assets – refer Para No. g (i).

1) Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are

recognized in other comprehensive income and accumulated under the heading of 'investment Revaluation reserve' through other comprehensive income'. When the investment is disposed of the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value through Profit and loss.

2) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

3) Investments in equity instruments at FVTOCI

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'investment Revaluation Reserve' through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-making; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The company has equity investments which are not held for trading. The company has elected the FVTOCI irrevocable option for both of these investments. Fair value is determined in the manner described in Para No. aa.

Dividends on these investments in equity instruments are recognized in profit or loss when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

4) Financial assets at fair value through profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading (see note T.3 above).

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

5) De-recognition of financial assets

The Company de-recognizes 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 recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

6) Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

Financial liabilities and equity instrument

1) Classification as debt or equity

Debt and equity instruments issued by a company entity are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Re-purchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3) Financial liabilities

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

(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the company is being provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Fair value is determined in the manner described in Para - aa.

(ii) Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference

between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

Hedge Accounting

Derivatives are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges), or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/ (losses).

When forward contracts are used to hedge forecast transactions, the company generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/ (losses).

u) Borrowing Cost

Borrowing cost incurred in connection with the funds borrowed for acquisition/erection of assets that necessarily take substantial period of time to get ready for intended use, are capitalized as part of such assets. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are charged to revenue.

v) Current and Non-current classification

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

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

w) Dividend:

Final dividends on shares are recorded as liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's board of directors.

x) Accounting for Derivatives:

The company uses derivative instruments to hedge its exposure to movements in foreign exchange rates, interest rates and currency risks. The objective of these derivative instruments is only to reduce the risk or cost to the company and is not intended for trading or speculation.

y) Earnings per share:

The company's Basic EPS is calculated by dividing profit or loss from continuing operations attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period as per IND AS-33, Earnings per Share.

The diluted EPS of an entity is calculated on the same basis as basic EPS, after adjusting for the effects of dilutive potential ordinary shares unless the effect of the potential dilutive equity shares is anti-dilutive.

z) Fair value measurement:

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value resulting general approximation of value, and such value may never actually be realized.

Statement of Changes in Equity for the year ended 31st March 2020

A. Equity share capital

Particulars	Amt in Rs.	
	No of Shares	Amount
Balance as at 1st April, 2018	10,456,648	104,566,480
Changes in equity share capital during 2018-19	-	-
Balance as at 31st March, 2019	10,456,648	104,566,480
Changes in equity share capital during 2019-20	-	-
Balance as at 31st March, 2020	10,456,648	104,566,480

B. Other Equity

Amount in Rs.

Particulars	Capital Reserve	Reserves and Surplus			Other Comprehensive Income				Total
		Securities Premium	General Reserve	Retained Earnings	Equity instruments through Cash Comprehensive Income	Cash Flow Hedge Reserve	Actuarial Gains/losses reserve	Deferred tax on OCI items	
Balance at the beginning of reporting period - 01-04-2018	29,600,000	91,991,145	217,978,249	2,045,931,156	3,122,386	(12,779,227)		4,496,112	2,380,339,821
Issue of shares during the year	-	-	-	376,772,841	-	-	-	-	376,772,841
Profit for the period for the year	-	-	-	376,772,841	(414,010)	19,657,144	(167,085)	(6,860,187)	12,215,862
Other Comprehensive Income for the year	-	-	-	-	(414,010)	19,657,144	(167,085)	(6,860,187)	388,988,703
Total Comprehensive Income for the year	-	-	-	376,772,841	(414,010)	19,657,144	(167,085)	(6,860,187)	388,988,703
Add/Less: Transfer from Other Comprehensive Income	-	-	-	(108,699)	-	-	167,085	(58,386)	-
Balance at the end of reporting period - 31-03-2019	29,600,000	91,991,145	217,978,249	2,422,595,297	2,708,376	6,877,917	-	(2,422,461)	2,769,328,524
Issue of shares during the year	-	-	-	-	-	-	-	-	-
Profit for the period for the year	-	-	-	366,655,004	-	-	-	-	366,655,004
Other Comprehensive Income for the year	-	-	-	-	(2,708,376)	(55,675,470)	371,934	19,344,309	(38,667,603)
Total Comprehensive Income for the year	-	-	-	366,655,004	(2,708,376)	(55,675,470)	371,934	19,344,309	327,987,402
Add/Less: Transfer from Other Comprehensive Income	-	-	-	241,965	-	-	(371,934)	129,969	-
Balance at the end of reporting period - 31-03-2020	29,600,000	91,991,145	217,978,249	2,789,492,267	-	(48,797,553)	-	17,051,817	3,097,315,925

For and on behalf of the Board

Sd/-
S.B.Goenka
Director

Sd/-
S.Rangarajan
VP-Finance & Company Secretary

Chennai
Date: 30.11.2020

Sd/-
O.P.Goenka
Director

Sd/-
R.V.S.S.Prasada Rao
Chief Financial Officer

Chartered Accountants
(Firm Regn.No.003109S)

Sd/-
K.Vamsi Krishna
Partner
Membership No. 238809

Vijayawada
Date: 30.11.2020
UDIN : 20238809AAAABP5402

Reconciliation of Equity as previously reported under IGAAP to Ind AS

Particulars	As at 31st March 2019			As at 1st April 2018		
	Balances as per 'IGAAP	Ind AS Adjustments	Balance as per 'IND AS	Balances as per 'IGAAP	Ind AS Adjustments	Balance as per 'IND
ASSETS						
Non-current assets						
Property, Plant and Equipment	3,104,046,816	(25,640,348)	3,078,406,469	2,864,630,635	(21,692,624)	2,842,938,011
Right of Use Asset		46,834,914	46,834,914	-	32,930,503	32,930,503
Capital Work-in-progress	98,338,839		98,338,839	65,008,180	-	65,008,180
Investment Property	58,280,185		58,280,185	58,027,719	-	58,027,719
Other Intangible Assets	13,567,937	(862,494)	12,705,443	16,510,775	-	16,510,775
Financial Assets						
(i) Investments	935,696,054	1,458,376	937,154,430	932,205,054	1,872,386	934,077,440
(ii) Trade Receivables			-			-
(iii) Loans	97,873,228	(654,423)	97,218,805	95,577,104	(499,557)	95,077,547
(iv) Others (to be specified)	58,100,000	-	58,100,000	20,700,000	-	20,700,000
Deferred Tax Assets (Net)			-			-
Other Non-current Assets	110,786,153	-	110,786,153	111,251,135	-	111,251,135
						-
Current assets						
Inventories	3,257,889,563	(8,280,061)	3,249,609,502	3,277,034,975	(3,352,341)	3,273,682,634
Financial Assets						
(i) Investments	362,504,700	3,093,506	365,598,206	1,919,372,845	44,262,632	1,963,635,477
(ii) Trade Receivables	1,232,530,623	(1,786,594)	1,230,744,029	926,491,626	(1,305,864)	925,185,762
(iii) Cash and cash equivalents	20,737,438	-	220,737,438	215,994,856	-	215,994,856
(iv) Bank balances other than						
(iii) above	372,318,608	-	372,318,608	664,989,514	-	664,989,514
(v) Loans	335,397,163	-	335,397,163	206,326,483	-	206,326,483
(vi) Others (to be specified)	15,817,709	39,026,317	54,844,026	70,855,734	35,680,665	106,536,400
Current Tax Assets (Net)	374,409,082	(374,409,082)	-	325,886,572	(325,886,572)	-
Other Current assets	1,386,657,243	(25,917,795)	1,360,739,448	1,421,396,214	(29,948,087)	1,391,448,127
Non Current Assets Classified as Held For Sale	8,674,600	-	8,674,600	15,291,432	-	15,291,432
Total Assets	12,043,625,942	(347,137,684)	11,696,488,258	13,207,550,853	(267,938,859)	12,939,611,994
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	104,566,480	-	104,566,480	104,566,480	-	104,566,480
Other Equity	2,733,925,676	35,402,882	2,769,328,558	2,387,522,301	(7,182,480)	2,380,339,821
Total Equity	2,838,492,156	35,402,882	2,873,895,038	2,492,088,781	(7,182,480)	2,484,906,301
Deferred Government Grant	-	86,132,549	86,132,549			

Particulars	As at 31st March 2019			As at 1st April 2018		
	Balances as per 'IGAAP	Ind AS Adjustments	Balance as per 'IND AS	Balances as per 'IGAAP	Ind AS Adjustments	Balance as per 'IND
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
(i) Borrowings	663,189,466	(56,837,926)	606,351,540	858,299,904	19,754,167	878,054,071
(ii) Trade Payables	245,000	(30,464)	214,536	-	-	-
(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	27,613,686	-	27,613,686	24,965,313	-	24,965,313
Provisions	15,689,488	-	15,689,488	11,532,878	-	11,532,878
Deferred Tax Liabilities (Net)	426,223,633	(26,780,105)	399,443,528	422,883,707	23,230,354	446,114,061
Other non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial Liabilities						
(i) Borrowings	2,631,854,189	(111,145,806)	2,520,708,382	6,965,122,736	(5,083,241)	6,960,039,495
(ii) Trade payables						
Due to Micro & Small enterprises	4,323,023	-	4,323,023	9,635,528	-	9,635,528
Due to Others	4,233,141,380	(1,109,551)	4,232,031,829	1,237,464,598	-	1,237,464,598
(iii) Other financial liabilities (other than those specified in item (c))	647,741,751	101,639,820	749,381,571	709,646,470	27,228,912	736,875,382
Other current liabilities	126,890,307	-	126,890,307	129,381,468	-	129,381,468
Provisions	15,987,606	-	15,987,606	14,007,277	-	14,007,277
Current tax Liabilities (Net)	412,234,257	(374,409,082)	37,825,175	332,522,192	(325,886,572)	6,635,620
Total liabilities	9,205,133,786	(382,540,566)	8,822,593,220	10,715,462,072	(260,756,380)	10,454,705,692
Total Equity and Liabilities	12,043,625,942	(347,137,684)	11,696,488,258	13,207,550,853	(267,938,859)	12,939,611,994

(a) Property, Plant and equipment

Adjustments includes impact of Life expired assets where by assets whose useful life is nil or WDV equals residual value are charged to Retained Earnings. As a result of this, in the subsequent years there will be change in Depreciation.

(b) Right of Use Asset

Ind AS 116 "Leases" requires asset to liability approach for all leases other than short term Leases (less than 12 months) and low value Leases. Hence, leases whose tenure is more than 12 months are considered as Finance Lease and Right of Use asset is recognised on such leases and subsequently depreciated over its lease tenure on SLM basis.

(c) Investments

Under previous GAAP, long term investments were measured at cost less provision for diminution (other than temporary). Under Ind AS, these Investments are classified as financial assets which are measured at FVTOCI. On the date of transition to Ind AS, these financial assets

have been measured at their fair value which is higher than the cost as per the previous GAAP, resulting in an increase/decrease in carrying amount. These changes do not affect profit before tax for the year ended 31st March 2020, because the investments have been classified as FVTOCI. Investments in National Savings Certificates are carried at amortised cost under Ind AS.

(d) Loans

Security Deposits for leases shall be discounted on the date of inception of lease, shall be included in Right of Use Asset and depreciated over its tenure. Subsequently, notional interest income is recognised in Profit and Loss.

(e) Trade Receivables

As per Ind AS 109, entity shall recognise expected credit loss allowance at each reporting date for financial assets measured at amortised cost.

(f) Other Financial Assets

The company designates certain foreign exchange forwards which meet the definition of derivatives as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception on an ongoing basis. The effective portion of change in fair value of the designated hedging instrument is recognised in the Other Comprehensive Income and accumulated under the heading Cash Flow hedge Reserve.

(g) Current Tax Asset/Liability

Adjustment include netting off Current Tax Asset with Current Tax liability.

(h) Deferred Government Grant

Ind AS 20 requires to measure benefit of Deferred Sales Tax Loan as per Ind AS 109 and recognise the difference between carrying amount of loan and its present value (discounted at the weighted average borrowing rate) as Government grant which will be amortised subsequently through Profit & Loss.

(i) Other Equity

Adjustments to retained earnings and other comprehensive income has been made with Ind AS, for the above mentioned items. In addition, as per Ind AS-19, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP. The same are transferred from Other Comprehensive Income to Retained Earnings at reporting date.

(j) Borrowings

All Loans which meet the financial liability criteria shall be measured in accordance with Ind AS 109 at amortised cost using effective rate of interest. The transaction charges are amortised

over the period of Term Loan and are charged to Profit & Loss as Finance cost. Grant recognised for Deferred Sales Tax Loan.

(k) Provisions

Adjustment include Recognition of Provision for Gratuity in accordance with Actuarial Report.

(l) Deferred Tax Liabilities

Indian GAAP required deferred tax accounting using the Income approach, whereas Ind AS 12 - Income Taxes requires to account for deferred tax using balance sheet approach which focuses on temporary differences between the carrying amount of an asset/liability in the balance sheet and it's tax base. Deferred tax adjustments are recognised in correlation to the underlying transactions either in retained earnings or a separate component of equity. The adjustments include recognition of Deferred Tax due to tax impact on Ind AS adjustments.

(m) Lease Liabilities

Ind AS 116 requires all leases shall be measured at Present value of obligations as on date of inception of lease using discount rate implicit in the lease, subsequently increased by unwinding of interest charge and reduced by lease payments made during the year.

(n) Trade Payables

As per Ind AS 109, entity shall discount the retention money received from creditors and correspondingly accounts for interest income on the same.

3F Industries Limited
Tadepalligudem

Reconciliation of Profit and loss for the year ended 31st March, 2019

PARTICULARS	Balances as per IGAAP	Ind AS Adjustments	Balance as per 'IND AS
Income			
I. Revenue from Operations	22,551,703,767	(40,293,661)	22,511,410,106
II. Other Income	190,280,039	7,458,707	197,738,746
III. Total Revenue (I+II)	22,741,983,807	(32,834,955)	22,709,148,852
IV. Expenses			
Cost of Raw Materials and Components consumed	18,025,585,613		18,025,585,613
Purchase of Traded Goods	176,753,776		176,753,776
[Increase]/Decrease in Inventories of finished goods, Work-in-progress and traded goods	107,145,829	-	107,145,829
Employee Benefits expense	545,669,306	(167,085)	545,502,221
Finance Costs	717,489,991	19,906,570	737,396,562
Depreciation and amortization expense	181,377,820	29,523,300	210,901,120
Power and fuel	702,850,592		702,850,592
Other expenses	1,819,960,160	(55,596,594)	1,764,363,566
Total Expenses (IV)	22,276,833,087	(6,333,808)	22,270,499,278
V. Profit/(Loss) before Exceptional and tax (III-IV)	465,150,720	(26,501,147)	438,649,574
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V-VI)	465,150,720	(26,501,147)	438,649,574
Add : Income Tax Refund	541,868		541,868
VIII. Tax expenses			
Short /Excess provision of Income Tax of Eariler Years	(1,469,999)		(1,469,999)
Current tax (Including MAT Credit Utilized during the year Rs.1,29,97,060/-)	101,500,000	-	101,500,000
Deferred tax	19,259,245	(56,870,646)	(37,611,401)
MAT credit entitlement	-		-
Total tax expense	119,289,246	(56,870,646)	62,418,600
IX. Profit/(Loss) for the year from continuing operations (VII-VIII)	346,403,342	30,369,499	376,772,841
X. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	-	(581,095)	(581,095)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	8,805	8,805
B. (i) Items that will be reclassified to profit or loss	-	19,657,144	19,657,144
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(6,868,992)	(6,868,992)
XI. Total Comprehensive Income for the period (IX+X) (Comprising (Profit/(Loss) and Other Comprehensive Income for the period)	346,403,342	42,585,361	388,988,703
Earnings per equity share	33.13	2.90	36.03
Basic and diluted:			
Computed on the basis of total profit for the year	33.13	2.90	36.03

(a) Revenue from Operations

As per Ind-AS 115 - Revenue shall be recognised at transaction price that is net of variable consideration. Selling Expenses such as Quantity discounts, Trade discounts, Quality discounts and Sales promotion expenses shall be reduced from Revenue.

Government Grants relating to Sales tax deferement shall be amortised over the period of loan as per Ind AS - 20 Accounting for Government Grants and Disclosure of Government Assistance.

(b) Other Income

Adjustments include Gain on fair valuation of Current Investments which are classified and measured at FVTPL, unwinding of discount on security Deposit and other adjustments.

(c) Employee benefit expenses

Adjustments include gratuity expense made as per actuarial report. As per Ind-AS 19 - Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in subsequent period.

(d) Finance Cost

Adjustments include notional interest charged on unwinding of Loans, amortisation of Transaction charges, unwinding of discount on Lease Obligations, discounting of Creditors and other adjustments.

(e) Depreciation and Amortization expenses

As per Ind AS 101, WDV is considered as Deemed Cost and, on applying the same to Property, Plant and Equipment and Intangible Assets, there will be change in Depreciation due to reduction in scrap value.

This also includes Depreciation charged on Right of Use Assets recognised in Balance Sheet as per Ind AS 116 - "Leases".

(f) Other Expenses

Adjustments include reversal of Rent and Maintenance expenditure on application of Ind AS-116-Leases, recognition of Loss on fair valuation of Derivatives, reversal of sales related expenditure as per Ind AS-115 and other adjustments related to forward contracts and Derivatives.

(g) Deferred Tax

Adjustment include Deferred Tax changes due to above mentioned adjustments as per Ind AS 12 "Income Taxes".

Particulars	Amount in RS.	Amount in RS.
Profit as per GAAP		346,403,342
Adjustments to		
Revenue from Operations		
On account of netting off variable consideration (115 Adjustment)	(54,276,623)	
On account of amortisation of Government Grants	13,982,961	(40,293,661)
— Other Income		
On account of adjustment to profit on sale of assets	33,189	
On account of Interest Income on unwinding of discount	461,567	
On account of Interest Income on Discounting of Creditors	1,140,015	
On account of recognition of gain on fair valuation of forwards	5,823,935	7,458,707
Employee Benefits Expense		
On account recognising Gratuity Expense - Provision	(167,085)	(167,085)
Finance Cost		
On account of amortisation of Transaction Charges	2,887,138	
On account of unwinding of Lease Liability	4,278,471	
On account of reversal of prepaid processing fee	(1,242,000)	
On account of unwinding of discount on Borrowings	13,982,961	19,906,570
Depreciation		
On account of Incremental Depreciation on PPE	13,199,938	
On account of Incremental Depreciation on Intangible Assets	862,494	
On account Depreciation on ROU Asset	15,460,868	29,523,300
Other Expenses		
On account of Reversal of Spares consumed	(4,283,900)	
On account of adjustment to Loss on Sale of Assets	(5,380)	
On account of adjustment to Assets written off	(2,026)	
On account of Reversal of Rent Expenditure	(16,693,671)	
On account of Reversal of Maintenance Expenditure	(349,864)	
On account of recognition of Loss on fair valuation of Investments	41,169,126	
On account of recognition of provision of Loss Allowance	480,730	
On account of reversal of sales promotion	(26,587,827)	
On account of reversal of Discount allowed	(27,688,796)	
On account of transfer of effective portion of forex loss on restatement	(17,764,792)	
On account of transfer of effective portion of forex gain on restatement	68,285,544	
On reversal of forex loss on restatement on foreign bills payable	(59,406,153)	
On account of restatement of gain on foreign bills payable	(66,840,132)	
On account of recognising forward premium on export contracts (Sell)	(5,155,617)	
On account of forex gain/loss on hedge accounting	59,246,166	
		(55,596,594)
Deferred Tax		
On account of above adjustments	(56,870,646)	(56,870,646)
Profit as per Ind AS		376,772,841

Ind AS 16 - "Property, Plant and Equipment"

Note - 2

a. TANGIBLE ASSES

Asset Name	Cost as on 01.04.2019	Addition	Deletions	Cost as on 31.03.2020	Depreciation upto 31.03.2019	Depreciation For the Year	Depreciation on Dedicitions	Depreciation upto 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
Land	180,324,988	250,000	-	180,574,988	-	-	-	-	180,574,988	180,324,988
Buildings - Factory	73,801,500	26,148,192	-	99,949,693	9,565,312	9,513,072	-	19,078,384	80,871,309	64,236,189
Buildings - Non Factory	79,279,804	3,072,091	-	82,351,895	6,572,025	6,823,504	-	13,395,529	68,956,366	72,707,780
Roads	6,986,574	-	-	6,986,574	2,247,156	2,134,219	-	4,381,375	2,605,199	4,739,418
Plant & Machinery	2,888,293,177	251,588,496	4,415,459	3,135,466,214	155,738,480	179,629,406	429,160	334,938,726	2,800,527,488	2,732,554,697
Furniture and fittings	3,483,079	1,808,680	14,125	5,277,634	1,499,837	1,165,869	4,178	2,661,528	2,616,106	1,983,242
Computers and Data Peripherals	7,920,991	1,612,057	2,372	9,530,676	3,659,903	2,926,889	2,112	6,584,680	2,945,995	4,261,088
Electrical Instalations	2,555,396	145,705	-	2,701,101	1,086,734	638,956	-	1,725,690	975,411	1,468,662
Office Equipment	4,956,286	2,302,415	76,640	7,182,062	1,779,258	1,944,947	41,500	3,682,706	3,499,356	3,177,028
Vehicles	20,987,906	15,735,546	1,047,609	35,675,842	8,034,529	6,409,300	700,827	13,743,002	21,932,841	12,953,377
Ships/Barges	0.05	-	-	0.05	-	-	-	-	0.05	0.05
Total	3,268,589,701	302,663,182	5,556,204	3,565,696,680	190,183,233	211,186,163	1,177,777	400,191,619	3,165,505,060	3,078,406,468
Previous Year	2,842,938,044	426,183,908	532,250	3,268,589,701	-	190,352,921	169,688	190,183,233	3,078,406,468	2,842,938,044

Right of Use Assets

Note 3

Asset Name	Cost as on 01.04.2019	Addition	Deletions	Cost as on 31.03.2020	Depreciation upto 31.03.2019	Depreciation For the Year	Depreciation on Dedicitions	Depreciation upto 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
Buildings	61,324,853	10,396,569	4,567,869	67,153,553	14,489,940	20,423,015	2,763,109	32,149,845	35,003,708	46,834,913
Total	61,324,853	10,396,569	4,567,869	67,153,553	14,489,940	20,423,015	2,763,109	32,149,845	35,003,708	46,834,913
Previous Year	32,930,503	33,583,143	5,188,793	61,324,853	-	15,460,868	970,929	14,489,940	46,834,913	32,930,503

Investment Property

Note 4

Asset Name	Cost as on 01.04.2019	Addition	Deletions	Cost as on 31.03.2020	Depreciation upto 31.03.2019	Depreciation For the Year	Depreciation on Dedications	Depreciation upto 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
Land	58,280,185			58,280,185	-	-	-	-	58,280,185	58,280,185
Total	58,280,185	-	-	58,280,185	-	-	-	-	58,280,185	58,280,185
Previous Year	58,027,719	252,466		58,280,185	-	-	-	-	58,280,185	58,027,719

Intangible Assets

Note 5

Asset Name	Cost as on 01.04.2019	Addition	Deletions	Cost as on 31.03.2020	Depreciation upto 31.03.2019	Depreciation For the Year	Depreciation on Dedications	Depreciation upto 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
Software	17,792,775	29,700	-	17,822,475	5,087,331	4,192,595	-	9,279,926	8,542,549	12,705,443
Total	17,792,775	29,700	-	17,822,475	5,087,331	4,192,595	-	9,279,926	8,542,549	12,705,443
Previous Year	16,510,775	1,282,000	-	17,792,775	-	5,087,331	-	5,087,331	12,705,443	16,510,775

a) The company has adopted Ind AS 116 leases effective from 1st April, 2018. This has resulted in recognising a right-of-use asset of Rs. 3,29,30,503/- and a corresponding lease liability of Rs.3,24,30,945/-. In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The weighted average incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

b) The total cash outflow for leases is Rs.4,24,80,357/- for the year ended 31st March, 2020, including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is Rs.45,83,169 for the year.

3F INDUSTRIES LIMITED
TADEPALLIGUDEM

Amount in Rs.

6.	Non-current Investments	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Unquoted Equity Instruments - Investments measured at cost			
	Investment in Subsidiary companies			
	i) 6,93,607 Ordinary shares of Singapore \$ 1/- each fully paid up in 3F Global Singapore	4,869,220	4,869,220	4,869,220
	ii) 23,31,088 Ordinary shares of Ghana Ciede 1/-each in 3F Ghana Ltd., Ghana	93,469,384	93,469,384	93,469,384
	iii) 7,30,000 Ordinary shares of Ghana Ceide 1/- each in 3F Ghana Trading Limited	23,951,650	23,951,650	23,951,650
	iv) 1,00,10,000 Ordinary Shares of Rs. 10 /- each in 3F Oil Plam Agro Tech Pvt Ltd.	100,100,000	100,100,000	100,100,000
	v) 53,65,100 Shares of Rs 10/- in Chakranemi Infrastructure Private Limited	53,651,000	53,651,000	53,651,000
	vi) 2,60,65,000 Shares(Previous year 1,60,65,000) of Rs. 10 /- each in Viaton Energy Private Ltd.	260,650,000	160,650,000	160,650,000
	vii) 1,57,49,240 Shares of Srilankan Rs. 10 /- each in Ceylone Specility Fats Less:Provision for Diminution in value of Investment	68,224,591 (68,224,591)	68,224,591 (68,224,591)	68,224,591 (68,224,591)
	viii) 2,35,000 No's Ordinary shares of Ghana Cedi 1/- each in Krishna Exports ltd.,	3,491,000	3,491,000	-
	ix) 1,53,16,910 Ordinary shares of Ghana Cedi 1/- each in 3F Ghana Oils and Fats Ltd.,	217,438,500	217,438,500	-
	ix) Share application money in 3F Ghana Oils & Fats Ltd.,			217,438,500
	Investment in Joint Venture			
	i) 2,70,00,000 Shares of Rs. 10/- each in 3F Fuji Foods Pvt Ltd.,	270,000,000	270,000,000	270,000,000
	Investments measured at fair value through Other Comprehensive Income			
	Investment in Equity shares (unquoted) :			
	i) 1,25,000 Shares of Rs. 10/- each in Federation of Oil Processors at Krishnapatnam Less: Provision for diminution in value of investments	1,250,000 (1,250,000)	1,250,000 (1,250,000)	1,250,000 (1,250,000)
	Quoted investments			
	Investments in Equity Instruments			
	i) 48,900 Units in HSBC Progerssive Themes Fund-Dividend	-	747,677	955,012

Amount in Rs.

Non-current Investments	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
ii) 29,266 Units in L&T India Special Situations Fund-Growth	-	755,368	856,337
iii) 8,366 Units Sundaram Infrastructure Advantage Fund Regular Growth	-	273,264	288,805
iv) 10,000 Units of Rs.10/-each in Birla Sunlife Special Situations Fund - Growth	-	258,989	248,300
v) 715 Units in Reliance Vision Fund Growth Plan Growth Option	-	375,406	382,162
vi) 9,780 Units in Kotak Infra Structure & Economic Reform Fund Standard Growth-Reg.	-	195,110	208,117
vii) 48,778 Units of Rs.10/-each in L&T Indo Asia Fund-Growth	-	1,166,325	1,241,494
viii) 48,900 Units of Rs.10/-each in L&T Indo Large Cap Fund-Growth	-	818,093	818,093
ix) 5092.537 Units of Rs.33.50 /- each in UTI Infrastructure Fund - Growth	-	273,899	273,724
x) 1678.472 Units of Rs. 297.89 each in Birla sunlife Advantage Fund (Growth)	-	678,539	680,721
xi) 850.528 Units of Rs.587.87each in Birla Sunlife MNC Fund(Growth)	-	655,102	621,285
xii) 4892.200Units of Rs. 40.6770 each in DSRBR Micro-Cap Fund-Reg(Growth)	-	274,942	306,301
xiii) 3512.810 Units of Rs. 142.3362 each in Reliance Pharma Fund(Growth)	-	533,034	469,628
xiv) 661.556 Units of Rs. 445.9184 each in Franklin India Prima Plus Fund(Growth)	-	398,673	372,740
xv) 6949.555 Untis of Rs. 143.8941 each in SBI Pharma Fund-Reg (Growth)	-	831,306	816,503
xvi) 5491.645 Units of Rs. 91.0474 each in UTI Pharma & Health Care Fund (Growth)	-	473,050	451,688
xvii) 5889.961 Units of Rs. 84.8902 each in UTI Transporation & Logistics Fund(Growth)	-	564,199	696,076
Investments measured at amortised cost			
Investment in Government or trust Securities			
i) National Saving Certificates	260,700	260,700	260,700
	1,027,881,454	937,154,430	934,077,440

Aggregate amount of quoted Investments - Market Value	-	9,272,976	9,686,986
Aggregate amount of quoted Investments - Book Value	-	9,272,976	9,686,986
Aggregate amount of unquoted investments	1,097,356,045	997,356,045	993,865,045
Aggregate provision for diminution in value of investments	69,474,591	69,474,591	69,474,591

Category Wise Financial Assets - as per Ind AS 107 classification

Particulars	As at 31st March 2020	As at 31st March 2019
Financial assets carried at fair value through profit or loss (FVTPL) Mandatorily measured at FVTPL	284,207,745	365,598,206
Financial assets carried at amortised cost Debt/equity instrument	3,983,520,712	2,369,620,769
Financial assets measured at Fair Value Through Other Comprehensive Income Debt/equity instrument	1,027,620,754	936,893,730
Total	5,295,349,212	3,672,112,705

Details of Subsidiaries

Name of the Company	Principal Activity	Place of Domicile	Proportion of Ownership interest/voting rights	
			As at 31-Mar-2020	As at 31-Mar-2019
1. 3F Oil Palm Agrotech Pvt. Ltd	Manufacturer of Palm oil, Palm Kernal Oil & Crude Palm Oil	India	100.00%	100.00%
2. Chakranemi Infrastructure Pvt. Ltd	Provider of Infrastructure facilities	India	100.00%	100.00%
3. Viaton Energy Pvt. Ltd	Generation of Power	India	62.81%	51.00%
4. 3F Global Singapore PTE Ltd	Trading in Cashew Kernels, Sheanuts, Sesame seeds	Singapore	100.00%	100.00%
5. 3F Ghana Limited	Processing of Shea Nuts into Shea Butter	Ghana	100.00%	100.00%
6. 3F Ghana Trading Limited	Wholesaler of General goods	Ghana	100.00%	100.00%
7. 3F Ghana Oils & Fats Ltd	Manufacturers of Oil fats and Processing of Oil seeds, Kennels and Nuts	Ghana	100.00%	100.00%
8. Krishna Exports Limited	Export of Shea nuts, cashew nuts and Sesame seeds	Ghana	100.00%	100.00%

Details of Joint Venture

Name of the Company	Principal Activity	Place of Domicile	Proportion of Ownership interest/voting rights	
			As at 31-Mar-2020	As at 31-Mar-2019
1. 3F Fuji Foods Private Limited	Manufacturer of non-Dairy whipping cream and Soft mix cream	India	45.00%	45.00%

Amount in Rs.

7.	Loans (Non-current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Loans to related parties Considered good - Secured			
	Considered good - Unsecured which have significant increase in credit risk credit impaired	208,527,348	93,527,348	93,527,348
	Security Deposit Considered good - Secured			
	Considered good - Unsecured which have significant increase in credit risk credit impaired	4,405,822	3,691,457	1,550,199
	Total	212,933,170	97,218,805	95,077,547

Amount in Rs.

8.	Other Financial Assets (Non-Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Fixed deposits with scheduled banks	57,100,000	58,100,000	20,700,000
	Total	57,100,000	58,100,000	20,700,000

Amount in Rs.

9.	Other Non-current Assets	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Capital advances Unsecured, considered good	33,451,391	33,528,493	33,528,493
	Security Deposit Unsecured, considered good	76,357,615	77,257,661	77,722,643
	Total	109,809,006	110,786,153	111,251,135

Amount in Rs.

10.	Inventories	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Raw Materials (Includes Intransit of Rs. 71,58,79,588)(Previous year Rs. 34,94,70,749) At cost	1,803,580,386	1,976,045,837	1,907,942,752
	Work in progress At cost	662,222,305	638,165,894	903,012,375
	At Market Value	30,319,282	99,511,044	
	Finished Goods At cost	-	-	
	At cost	437,923,546	307,217,880	270,966,545
	At Market value	10,194,966	95,559,048	70,682,642
	Stock in Trade	377,255	-	2,938,134
	Stores and spares at cost	147,725,845	133,109,799	118,140,186
	Total	3,092,343,585	3,249,609,502	3,273,682,634

Amount in Rs.

11. Current Investments	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Other Investments -Non Quoted			
Investment in			
Kotak Low duration fund standard Growth Units - 83,793.752	206,498,339	-	147,311,779
Reliance Regular savings fund debt plan Units	-	-	1,177,653,984
DHFL Pramerica Low duration fund Units	-	-	638,664,519
Reliance liquid fund- Treasury Plan Growth Units - 1.23	5,932	5,583	5,194
Adity Birla Sun Life Low duration Fund-Growth units - 1,58,560.859	76,693,905	365,592,623	-
SBI Savings Fund - Regular Plan Growth Units -32,659.780	1,009,569	-	-
Total	284,207,745	365,598,206	1,963,635,477

Units 2,42,354.611 Units lien with Lakshmi Vilas Bank and Limited against Suppliers Credit facility.

Amount in Rs.

12. Trade receivables (Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Considered good - Secured	-	-	-
Considered good - Unsecured	774,152,021	1,232,530,623	926,491,626
which have significant increase in credit risk credit impaired	76,278,109	43,000,000	32,250,000
Less: Provision for doubtful debts	(76,278,109)	(43,000,000)	(32,250,000)
Less: Provision for Loss Allowance/Expected Credit Loss	(771,261)	(1,786,594)	(1,305,864)
Total	773,380,760	1,230,744,029	925,185,762

Ageing	Expected Credit Loss %
Within the Credit period	Nil
Upto 30 days past due	0.25%
31-60 days past due	0.50%
61-90 days past due	0.75%
More than 90 days past due	1.00%

Credit risk is the risk that the counter party will not meet its obligation under a Financial Instrument or Customer contract leading to Financial loss.

Amount in Rs.

13. Cash and Bank balances	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash and Cash Equivalents :			
Balances with Banks:			
On current accounts	224,723,499	217,010,252	208,339,160
Deposits with original maturity of less than 3 months	1,800,000	700,000	700,000
Cash Credits with Debit Balance	4,156,039	1,333,336	4,369,120
Cash on hand	2,274,286	1,693,850	2,586,577
Others (MIES licenses on hand)			
(A)	232,953,824	220,737,437	215,994,856
Other Bank Balances :			
Unclaimed Dividend	8,704,588	8,705,920	8,705,920
Fixed deposits with maturity more than 3 months but less than 12 months	414,504,718	2,000,000	552,450,000
Margin money deposit	1,667,297,888	359,612,688	62,133,594
Deposits Repayment Reserve	-	2,000,000	41,700,000
(B)	2,090,507,194	372,318,608	664,989,514
Total	2,323,461,018	593,056,046	880,984,371

Amount in Rs.

14. Loans (Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Security Deposit Considered good - Secured Considered good - Unsecured which have significant increase in credit risk credit impaired	11,723,461	11,268,462	11,726,483
Intercompany Deposits Considered good - Secured Considered good - Unsecured which have significant increase in credit risk credit impaired	457,953,178	324,128,701	194,600,000
Total	469,676,639	335,397,163	206,326,483

Amount in Rs.

15. Other Financial Assets (Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Claims receivable	-	-	59,439
Int. accrued on Fixed Deposits	48,878,086	6,670,293	14,411,628
Interest accrued on others	34,813,773	5,521,325	20,802,875
Interest accrued on loans to subsidiary companies	43,013,671	3,626,091	35,581,792
Less: Provision for Bad and Doubt ful Assets	(25,957,741)	-	-
Derivative Asset	45,960,636	39,026,317	35,680,665
Total	146,708,425	54,844,026	106,536,400

Amount in Rs.

16. Current Tax Liability (Net)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance tax Income tax paid under protest Dividend tax refund receivable Income tax refund receivable Income Tax Deducted at Source Advance payment of tax	4,273,445 8,606,415 - 24,463,681 352,174,749	8,112,275 8,606,415 - 14,684,831 343,005,561	6,611,913 8,606,415 2,585,916 17,471,533 290,610,795
	389,518,290	374,409,082	325,886,572
Provision for Tax Provision for Income tax	391,234,257	412,234,257	332,522,192
	391,234,257	412,234,257	332,522,192
Total	1,715,967	37,825,175	6,635,620

Amount in Rs.

17. Other Assets (Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Loans and advances to related parties			
Unsecured, considered good	359,986,231	584,486,918	360,204,674
which have significant increase in credit risk	1,223,340	-	-
credit impaired			
Less: Provision for bad & doubtful debts	(1,223,340)	-	-
Advances recoverable			
Secured, Considered good			
Unsecured, Considered good	126,054,294	167,731,470	317,503,174
which have significant increase in credit risk	2,500,000		
Less: Provision for bad & doubtful debts	(2,500,000)		
Withholding Tax	12,367,464	16,536,449	16,536,449
Prepaid expenses	25,998,942	16,341,978	19,725,060
Balances with Statutory/Government authorities	586,515,232	575,642,634	677,478,770
Total	1,110,922,162	1,360,739,448	1,391,448,127

Amount in Rs.

18. Share Capital	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Authorised Share Capital:			
1,80,00,000 Equity Shares of Rs.10 each	180,000,000	180,000,000	180,000,000
	180,000,000	180,000,000	180,000,000
Issued Share Capital:			
1,04,56,725 Equity Shares of Rs.10/- each	104,567,250	104,567,250	104,567,250
	104,567,250	104,567,250	104,567,250
Subscribed and fully paid-up shares :			
1,04,56,648 (31st March2019,1,04,56,648) Equity shares of Rs.10/- each fully paid up	104,566,480	104,566,480	104,566,480
	104,566,480	104,566,480	104,566,480

a) Rights, Preferences and restrictions attached to Equity shares

The Company has only class Equity shares having a face value of Rs.10/- each. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of share holders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of Company, the holders of equity share will be entitled to receive the remaining Assets of the company after distribution of all preferential amounts, in proportion to the share held by the shareholders equity.

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31st March 2020		As at 31st March 2019	
	No.	Rs.	No.	Rs.
Equity Shares at the beginning of the period	10,456,648	104,566,480.00	10,456,648.00	104,566,480
Outstanding at the end of the period	10,456,648	104,566,480	10,456,648	104,566,480
c) Shareholders holding more than 5% of equity shares reporting period	As at 31st March 2020		As at 31st March 2019	
	% of holding	No. of Shares	% of holding	No. of Shares
a) Shri Sushil Goenka	11.52%	1,204,280	11.52%	1,204,280
b) Shri Sitaram Goenka	9.66%	1,010,233	9.66%	1,010,233
c) Shri Om Prakash Goenka	8.00%	836,964	8.00%	836,964
d) Shri Shiv Bhagavan Goenka	6.88%	719,184	6.88%	719,184
e) Best Investments Pte Ltd.,	5.90%	616,725	5.90%	616,725
	41.96%	4,387,386	41.96%	4,387,386

Amount in Rs.

19. Other Equity	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Capital Reserves			
Opening balance	29,600,000	29,600,000	29,600,000
Add: Amount transferred during the year	29,600,000	29,600,000	29,600,000
Securities Premium			
Opening Balance	91,991,145	91,991,145	91,991,145
Add: Issued during the year-Right Issue			
Closing Balance	91,991,145	91,991,145	91,991,145
Other Comprehensive Income-FVTOCI reserve			
Opening Balance	7,163,832	(5,160,729)	
Add: Income for the year	(38,667,603)	12,215,862	(5,160,729)
(Less): Transfer to Statement of Profit & Loss	(241,965)	108,699	
Deferred tax thereon	-		
Closing Balance	(31,745,736)	7,163,832	(5,160,729)
General Reserve			
Balance as per the last Financial Statements	217,978,249	217,978,249	210,000,000
Add: Transfer from Profit & Loss Account	-		10,000,000
Add/(Less): Ind AS Adjustments	-		(2,021,751)
Closing Balance	217,978,249	217,978,249	217,978,249
Surplus/(Deficit) in the Statement of Profit and Loss			
Balance as per the last Financial Statements	2,422,595,298	2,045,931,189	1,762,838,622
Add:			
Profit for the year	366,655,004	376,772,841	283,092,534
Transfer from Other Comprehensive Income - FVTOCI Reserve	241,965	(108,699)	
	2,789,492,268	2,422,595,330	2,045,931,156
Less: Deductions			
Transfer to General Reserve	-	-	
Tax on Interim Dividend	-	-	
Total Appropriations	-	-	-
Net Surplus in Statement of Profit and Loss	2,789,492,268	2,422,595,330	2,045,931,156
Total Reserves and Surplus taken to Balance Sheet	3,097,315,926	2,769,328,556	2,380,339,821

Amount in Rs.

20. Borrowings (Non-current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Term Loans			
Indian rupee loan from banks (secured)			
: AXIS - Krishnapatnam Project	88,555,141	176,789,884	52,403,592
: Kotak Mahindra Bank			264,704,234
: IDFC Bank	381,190,500		
-			
Foreign Currency loan from Banks (Secured)			
: IDFC Bank (USD 1422879.81)	102,599,196	-	-
Other Term Loans			
: Vehicle Loans	174,189	1,446,852	2,806,076
	572,519,026	178,236,736	319,913,902
Others			
Deferred sales tax loan (Unsecured)			
Deferred Sales Tax - I (Repayable with effect from Financial Year 2014 - 15)	13,352,341	21,375,656	32,210,346
Deferred Sales Tax - I (APCL) (Repayable with effect from Financial Year 2019 - 20)	28,535,308	39,359,094	75,527,700
Deferred Sales Tax - II (Repayable with effect from Financial Year 2022 - 23)	76,569,854	71,778,748	134,510,110
Deposits (unsecured)			
: from Public & Shareholders	427,322,000	267,679,000	294,079,000
	545,779,503	400,192,498	536,327,156
Lease Liabilities	21,886,626	27,922,305	21,813,013
	1,140,185,156	606,351,540	878,054,071
The above amount includes			
Secured borrowings	572,519,026	178,236,736	319,913,902
Unsecured borrowings	567,666,130	28,114,804	558,140,169
Term loans from Banks Comprises of:			

NAME OF THE BANK	KOTAK BANK	KOTAK BANK	IDFC	IDFC (FC)
a) Loan Availed	400,000,000	250,000,000	400,000,000	100,000,000
b) No. of Instalments	54	6	20	16
c) Instalment commencing from	10/23/2017	9/2/2018	9/30/2020	8/31/2020
d) Rate of interest per annum	9.70%	9.40%	12.30%	7.45%
e) Instalment amount per Month/Quarter	7,407,407	41,666,667	20,000,000	6,250,000

- A) Term loans from Kotak Bank is secured by first and exclusive hypothecation charge on all existing and future immovable fixed Assets and first and exclusive equitable mortgage charge on immovable properties being 42.215 acres of land and building situated at Tadepalligudem, Andhra Pradesh
- B) Term loans from IDFC First Bank is secured by Paripassu first charge overnite fixed assets at Krishnapatnam, Andhrapradesh and Personal Guarantee of the Promoters/Directors.

Other Term Loans

NAME OF THE BANK	Jaguar XF2.2L	Honda City
Name of the Institution	KOTAK	KOTAK
a) Loan Availed	5,171,000	1,078,000
b) No. of Instalments	60	60
c) Instalment commencing from	5/2/2016	5/12/2016
d) Rate of interest per annum	8.95%	8.95%
e) Instalment amount per Month/Quarter	107,350	22,560

Vehicle loans are secured by exclusive charge on Assets purchased against further guaranteed by two directors of the company in their personal capacity.

Amount in Rs.

21.	Trade payables (Non-current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	i) Due to small and medium enterprises			
	i) Due to Others	7,251,133	214,536	-
	Total	7,251,133	214,536	-

Amount in Rs.

22.	OTHER FINANCIAL LIABILITIES (Non-Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Trade Deposits	29,985,479	27,613,686	24,965,313
	Total	29,985,479	27,613,686	24,965,313

Amount in Rs.

23.	PROVISIONS (Non-current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Provision for employee benefits:	-	-	-
	Provision for Gratuity	19,091,720	15,689,488	11,532,878
	Provision for Leave benefits	-	-	-
	Total	19,091,720	15,689,488	11,532,878

Amount in Rs.

24. Deferred Tax Liability (Net)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred Tax Liability			
Fixed assets: Difference between Tax depreciation and depreciation/amortisation charged for the financial reporting	594,905,837	572,696,701	544,419,283
On Investments (Non-Current)	-	19,042	-
On Investments (Current)	540,393	540,393	15,467,134
Financial Assets & Liabilities	4,584,205	-	19,109,427
Unamortised Transaction Charges	1,946,421	750,800	1,759,681
Gross Deferred Tax Liability	601,976,857	574,006,936	580,755,525
Deferred Tax Asset			
MAT Credit	91,571,828	113,868,512	97,949,193
Financial Assets & Liabilities	-	10,078,131	-
On Investments (Non-Current)	2,114,708	-	30,539
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	18,279,333	18,048,495	13,603,302
Provision for doubtful debts and advances	37,026,379	15,025,920	11,269,440
Provision for Loss Allowance	269,509	624,307	456,321
On Lease Liabilities	13,358,140	16,918,042	11,332,670
Gross Deferred tax asset	162,619,898	174,563,407	134,641,464
Net Deferred Tax Liability/(Asset)	439,356,959	399,443,529	446,114,061

Details of Deferred tax for the year 2019-20

Deferred tax Liabilities/(Assets) in relation to:	Opening balance	Recognised in profit/loss	Closing Balance
Investments	540,393	(2,133,750)	(1,593,357)
On financial Assets and Liabilities	-	14,662,336	14,662,336
Property, Plant and Equipment	572,696,701	22,209,136	594,905,837
Expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	(18,048,495)	(230,838)	(18,279,333)
MAT Credit	(113,868,512)	22,296,684	(91,571,828)
On Lease Liabilities	(16,918,042)	3,559,902	(13,358,140)
Provision for doubtful debts and Expected Credit Loss	(15,650,227)	(21,645,661)	(37,295,889)
Others	750,800	1,195,621	1,946,421
Total	409,502,618	39,913,430	449,416,048

Amount in Rs.

25.	BORROWINGS (Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	Secured			
	Cash Credit from Banks	156,574,731	210,195,218	
	Packing Credit from Banks	555,886,344	474,048,000	342,208,125
	Working Capital Loan from Banks	166,040,883	350,667,344	97,773,750
	Foreign Bills payable against Buyer's Credit	1,026,038,037	866,044,804	6,135,682,507
	From Others	149,460,000	100,000,000	
	Unsecured Loans			
	from related parties ##	48,555,204	45,787,503	43,762,503
	from others**	-	100,000,000	
	Deposits			
	from Directors			
	from Public & Share holders	96,753,000	68,700,000	98,164,000
	Loans			
	from Directors	284,252,195	305,265,514	242,448,610
	Total	2,483,560,395	2,520,708,382	6,960,039,495
	The above amount includes			
	Secured borrowings	2,053,999,996	2,000,955,366	6,575,664,382
	Unsecured borrowings	429,560,399	519,753,017	384,375,113

@Cash credits, Packing credits, Foreign letter of Credits, Buyers Credits and from others are secured by first charge on current assets present and future on paripassu basis with other consortium banks, second charge on fixed Assets (excluding Assets specifically charged to banks/Fl's) on paripassu basis with other consortium banks and are further guaranteed by some of the directors in their personal capacity.

Intercorporate deposit obtained from related party "Speciality Rubber Pvt Ltd" and Carries Interest @11% per annum

Amount in Rs.

26.	Trade Payables	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
	i) Due to small and medium enterprises	16,704,182	4,323,023	9,635,528
	i) Due to Others (incl. Rs. 2878559/- due to Joint Venture co., 3F Fuji Foods Pvt Ltd.)	4,667,471,841	4,232,031,829	1,237,464,598
	Total	4,684,176,023	4,236,354,852	1,247,100,126

Amount in Rs.

27. Other Financial Liabilities (Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current Maturities of long term borrowings	333,115,829	335,513,237	326,475,675
Current Maturities of finance lease obligation	16,340,651	20,492,421	10,617,932
Interest accrued and due on borrowings	53,733,853	45,009,516	32,729,664
Interest accrued but not due on borrowings	97,638,143	97,171,399	87,246,301
Accrued Salaries and benefits	269,367,945	57,435,643	211,880,297
Staff Security deposits	47,500	47,500	71,000
Unclaimed Dividend	8,705,920	8,705,920	8,705,920
Unclaimed Matured Deposits	6,474,000	83,666,000	27,869,000
Derivative Liabilities	43,488,975	84,668,296	17,402,851
Others	22,039,904	16,671,640	13,876,741
Total	850,952,720	749,381,571	736,875,382

Amount in Rs.

28. Other Current Liabilities	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Advance received from customers	70,946,296	40,093,586	30,581,410
Statutory Dues	46,075,922	86,796,721	98,800,058
Others	85,950	-	-
Total	117,108,168	126,890,307	129,381,468

Amount in Rs.

29. PROVISIONS (Current)	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for employee benefits:			
Provision for Gratuity	3,334,735	4,869,976	4,313,512
Provision for Leave benefits	12,560,662	11,117,630	9,693,765
Total	15,895,397	15,987,606	14,007,277

Statement of Additions, write off and payments closing as per Ind AS 37 - para 84 a-e

Amount in Rs.

Provisions	Gratuity	Leave Benefits	Income Tax
Balance as at 1st April, 2019	20,559,464	11,117,630	412,234,257
Provision recognised during the year			
- in statement of Profit and Loss	1,866,991	1,443,032	129,000,000
- in statement of Other Comprehensive Income	-		
Amounts incurred and charged against the provision			(150,000,000)
Reductions arising from payments			
Reduction resulting from remeasurement or settlement without cost			
Balance as at 31st March, 2020	22,426,455	12,560,662	391,234,257

Amount in Rs.		
30. Revenue from operations	For current reporting period	For previous reporting period
Revenue from operations		
Sale of Products		
Finished Goods	22,699,803,318	22,238,726,721
Traded Goods	218,058,771	228,328,986
	22,917,862,089	22,467,055,707
Other Operating revenue		
Incentive (Exports)	10,480,665.00	24,701,306.00
Incentive (Sales Tax)	45,878.00	3,774,236.00
Insurance Claims Received	3,908,188.49	1,895,895.00
Amortisation of Government Grant	15,381,257.63	13,982,961.48
	29,815,989	44,354,398
		-
Revenue from operations (gross)	22,947,678,078	22,511,410,106
Revenue from operations (net)	22,947,678,078	22,511,410,106

Amount in Rs.		
Details of Products Sold	For current reporting period	For previous reporting period
Finished Goods Sold		
Refined Oils	15,270,796,629	15,024,747,303
Vanaspati	2,866,678,077	2,851,093,122
Fatty Acids, Glycerine, Soap & Oleo Chemicals	3,987,664,545	3,889,033,722
Extractions	180,132,952	121,675,536
Power	113,536,624	130,189,050
Chocolate	181,969,271	143,532,157
Others	99,025,220	78,455,831
	22,699,803,318	22,238,726,721
Traded Goods Sold		
Raw Oils	152,527,392	1,445,400
Refined Oils	2,796,265	3,478,304
Vivo Royal Crème	-	1,728,672
Capital Goods	62,589,140	220,415,173
Others	145,973	1,261,437
Rice	-	-
	218,058,771	228,328,986

Amount in Rs.		
31. Other Income	For current reporting period	For previous reporting period
Interest Income on	-	
Bank Deposits	70,256,685	28,709,375
Others	58,485,272	15,541,002
Retention Money	1,444,649	1,140,015
Dividend Income on	-	
Current Investments	3,125,076	4,431,378
Subsidiary Company-3F Ghana	-	35,427,495
Profit on sale of current investments	70,142,688	60,656,467
Gain on Fair Valuation of Investments - Current	9,010,331	-
Gain on Fair Valuation Derivatives		5,823,935
Rent Received	175,450	159,500
Other non-Operating Income#	28,287,096	45,849,578
	240,927,248	197,738,746

Amount in Rs.		
#Other Non-Operating Income	For current reporting period	For previous reporting period
Unclaimed Balances Credited Back	887,549	10,526,445
Insurance Claims Received	2,747,206	3,543,024
Storage and Handling Charges (Rent on Storage Tanks)	-	1,310,000
Income from Agriculture (Net)	290,160	309,540
Misc. Scrap Sale Receipts	22,357,481	30,008,233
Profit on Sale of Fixed Assets	989,367	123,327
Prior Period Income		29,009
Reversal of provision for loss allowance	1,015,333	-
	28,287,096	45,849,578

Amount in Rs.		
32. Cost of raw material and components consumed	For current reporting period	For previous reporting period
Inventory at the beginning of the year	1,976,045,837	1,907,942,752
Add: Purchases	18,219,240,325	18,090,970,684
Add: Cost of Materials Produced	6,707,163	7,678,526
	20,201,993,325	20,006,591,962
Less: Transferred to Traded Goods	156,183,630	4,960,512
Less: Inventory at the end of the year	1,803,580,386	1,976,045,837
	18,242,229,309	18,025,585,613

Amount in Rs.

Details of Raw Materials Consumed	For current reporting period	For previous reporting period
Oils Seeds & Cakes	1,856,044,021	1,510,048,488
Raw Oils	12,196,853,847	13,091,976,471
Refined Oils	3,117,220,912	2,775,794,183
Fatty Acid and Acid Oils	938,281,978	588,070,250
Others	133,828,552	59,696,219
	18,242,229,309	18,025,585,613

Amount in Rs.

Details of Inventory	For current reporting period	For previous reporting period
Oils Seeds & Cakes	1,228,394,129	1,057,457,895
Raw Oils	337,861,219	696,779,283
Refined Oils	114,714,171	126,790,478
Fatty Acids & Acid Oils & Others	110,802,116	87,647,844
Others	11,808,750	7,370,337
	1,803,580,386	1,976,045,837

Amount in Rs.

Details of Purchase of Traded Goods	For current reporting period	For previous reporting period
Raw Oils	152,264,712	1,444,498
Refined Oils	2,830,090	3,516,014
Rice & Rice Brokens	-	-
Vivo Royal Crème	-	2,927,278
Capital Goods	53,994,015	167,834,222
Others	1,253,724	1,031,764
Total	210,342,540	176,753,776

Amount in Rs.

33. [Increase]/Decrease in Inventories of finished goods	For current reporting period	For previous reporting period
a) Opening Stock of finished goods		
Work in Progress	737,676,938	903,012,375
Finished Goods	402,776,928	341,649,186
Traded Goods	-	2,938,134
TOTAL	1,140,453,866	1,247,599,695
b) Closing Stock of Finished Goods		
Work in Progress	692,541,587	737,676,938
Finished Goods	448,118,512	402,776,928
Traded Goods	377,255	-
TOTAL	1,141,037,354	1,140,453,866
Increase/(Decrease) in Stock (a - b)	(583,488)	107,145,829

Amount in Rs.		
Details of Inventory	For current reporting period	For previous reporting period
Work in Process		
Refined Oils	511,950,605	604,936,889
Fatty Acids	179,758,002	132,387,128
Others	832,980	352,920
	692,541,587	737,676,938
Finished Goods		
Refined Oils	110,403,282	98,413,796
Vanaspati	205,653,034	167,831,477
Fatty Acids	75,168,564	76,622,263
Chocolate	32,268,215	27,464,287
Others	25,002,672	32,445,105
	448,495,767	402,776,928
Total	1,141,037,354	1,140,453,866

Amount in Rs.		
34. Employee benefit expenses	For current reporting period	For previous reporting period
Salaries , Wages and Bonus (Includes Managerial Remuneration of Rs.23,86,08,065/- (Previous Year Rs.4,27,46,894 /-)	589,770,492	322,404,347
Contribution to Provident and other Funds	28,843,341	27,585,616
Gratuity Expenses	6,933,125	6,688,757
Staff Welfare Expenses	225,410,258	188,823,501
	850,957,216	545,502,221

Amount in Rs.		
35. Finance Costs	For current reporting period	For previous reporting period
Interest	614,304,388	686,512,901
Other Borrowing Cost	42,890,318	50,883,661
	657,194,706	737,396,562

Amount in Rs.		
36. Depreciation and amortization expense	For current reporting period	For previous reporting period
Depreciation on Tangible assets	211,186,163	190,352,921
Depreciation on ROU Asset	20,423,015	15,460,868
Amortization of Intangible assets	4,192,595	5,087,331
	235,801,772	210,901,120

Amount in Rs.			
37.	Other expenses	For current reporting period	For previous reporting period
	Consumption of Stores and Spares	504,269,163	672,554,130
	Rent	19,522,376	22,262,692
	Repairs and Maintenance		
	Plant and Machinery	88,419,805	96,004,837
	Buildings	3,393,315	11,151,459
	Others	10,275,883	14,707,371
	Insurance	14,308,631	16,031,743
	Rates & Taxes	13,518,527	22,578,232
	Periodicals and Subscriptions	1,253,464	1,352,337
	Processing Charges	96,034	22,400
	Maintenance Expenses	7,887,397	8,165,914
	Vehicle Maintenance	27,157,585	26,883,926
	Advertising and Sales Promotion	21,509,561	30,256,863
	Freight & Handling Expenses	616,759,968	596,579,675
	Discount allowed	1,685,397	2,499,552
	Sales Commission	26,476,406	28,135,226
	Sales & Purchase Commitments & Settlements (Net)	43,195,098	21,057,457
	Net(Gain)/Loss on Foreign Currency Transactions	137,491,194	15,349,204
	Net(Gain)/Loss on fair valuation of Forwards	20,947,022	-
	Travelling & Conveyance	59,868,380	54,485,275
	Communication Cost	5,264,063	6,081,530
	Security Charges	13,952,955	14,290,288
	Donations	764,449	846,525
	CSR Expenditure	7,200,000	7,100,000
	Legal and Professional Charges	36,478,528	26,663,523
	Payment to Auditors (Refer details below)	2,170,000	1,957,500
	Printing & Stationery	2,522,167	2,370,847
	Recruitment Expenses	364,573	346,116
	Bad debts/advances written off	956,434	1,621,908
	Provision for doubtful debts	62,959,190	10,750,000
	Provision for Loss Allowance	-	480,730
	Loss on fair valuation of Current Investments	-	41,169,126
	Loss on Sale of Asset	148,969	-
	Bank charges	5,950,470	3,425,688
	Assets Written off	3,996,504	5,890
	Miscellaneous Expenses	6,062,523	7,175,601
		1,766,826,029	1,764,363,566

Amount in Rs.		
Payment to Auditors	For current reporting period	For previous reporting period
As Auditor:		
Audit Fee	1,400,000	1,400,000
Tax Audit Fee		
Certification & Other fees	152,500	10,000
In other capacity:	-	-
Fees for Cost Auditor	617,500	255,000
Reimbursement of expenses	-	-
Total	2,170,000	1,665,000

Amount in Rs.		
38. Other comprehensive Income	For current reporting period	For previous reporting period
(i) Items that will not be reclassified to profit or loss	(2,336,442)	(581,095)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(110,927)	8,805
(i) Items that will be reclassified to profit or loss	(55,675,470)	19,657,144
(ii) Income tax relating to items that will be reclassified to profit or loss	19,455,236	(6,868,992)

Amount in Rs.		
Items that will not be reclassified to P&L	For current reporting period	For previous reporting period
Remeasurement of Defined Benefit Plan (Loss)/Gain - Gratuity	371,934	(167,085)
Increase/(Decrease) in Fair Value of Investments- Non Current	(2,708,376)	(414,010)
Deferred tax impact due to - Remeasurement of Defined Benefit Plan (Loss)/Gain - Gratuity	(129,969)	58,386
- Increase/(Decrease) in Fair Value of Investments - Non Current	19,042	(49,581)
Total	(2,447,369)	(572,290)

Amount in Rs.		
Items that will be reclassified to P&L	For current reporting period	For previous reporting period
Fair value of cash flow hedges through other comprehensive income	(55,675,470)	19,657,144
Deferred tax impact due to - Increase/(Decrease) in Fair Value of Derivatives	(777,269)	16,486,296
- Transfer of effective portion of hedge to P&L	20,232,505	(23,355,288)
Total	(36,220,234)	12,788,152

39 Measurement of financial instrument

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net asset value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. These instruments are collectively not material and hence disclosures regarding significant unobservable inputs used in level 3 fair values have not been made.

Reasons for classification of financial assets as per Ind AS 107:

- (a) The company has classified all the current investments under fair value through profit or loss as they are held for trading.
- (b) For Non current investments which are not held primarily for trading, the company has elected an irrevocable option of classifying them as fair value through other comprehensive income.
- (c) Classification of financial liabilities are done in accordance with note "t" of accounting policies.

As at 31st March, 2020

(Amount in Rs.)

Particulars	Note	Financial assets - FVTOCI	Financial assets - FVTPL	Financial assets - Amortised cost	Financial Liabilities - Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value										
Non Current investments	5	1,027,620,754				1,027,620,754		1,027,620,754		1,027,620,754
Current investments	8		284,207,745			284,207,745	284,207,745			284,207,745
Financial assets not measured at fair value										
Non Current investments	5			260,700		260,700	260,700			260,700
Trade Receivables	9			773,380,760		773,380,760		773,380,760		773,380,760
Cash and cash equivalents	10			232,953,824		232,953,824	232,953,824			232,953,824
Bank balances other than above	10			2,090,507,194		2,090,507,194	2,090,507,194			2,090,507,194
Other Financial assets										
Fixed Deposit with maturity more than 12 months from the date of balance sheet	6			57,100,000		57,100,000	57,100,000			57,100,000
Advances to Related Parties				208,527,348		208,527,348	208,527,348			208,527,348
Inter Corporate Deposits				457,953,178		457,953,178	457,953,178			457,953,178
Security deposits				16,129,283		16,129,283	16,129,283			16,129,283
Insurance Claim Receivable	10			-		-	-			-
Interest accrued on Bank Deposits	10			48,878,086		48,878,086	48,878,086			48,878,086
Interest accrued on others	10			34,813,773		34,813,773	34,813,773			34,813,773
Interest accrued on loans to subsidiary companies	10			17,055,930		17,055,930	17,055,930			17,055,930
Derivative Asset	10			45,960,636		45,960,636	45,960,636			45,960,636
		1,027,620,754	284,207,745	3,983,520,712	-	5,295,349,212	3,494,347,697	1,801,001,514	-	5,295,349,212
Financial liabilities not measured at fair value										
Borrowings	16				3,623,745,551	3,623,745,551	3,623,745,551			3,623,745,551
Trade payables					4,691,427,156	4,691,427,156	4,691,427,156			4,691,427,156
Other financial liabilities	22									
Current Maturities of long term borrowings					333,115,829	333,115,829	333,115,829			333,115,829
Current Maturities of finance lease obligation					16,340,651	16,340,651	16,340,651			16,340,651
Trade Deposits					29,985,479	29,985,479	29,985,479			29,985,479
Interest accrued but not due on borrowings					97,638,143	97,638,143	97,638,143			97,638,143
Interest accrued and due on borrowings					53,733,853	53,733,853	53,733,853			53,733,853
Salaries & Other Benefits Payable					269,415,445	269,415,445	269,415,445			269,415,445
Unclaimed Dividend					8,705,920	8,705,920	8,705,920			8,705,920
Unclaimed Matured Deposits					6,474,000	6,474,000	6,474,000			6,474,000
Derivative Liability					43,488,975	43,488,975	43,488,975			43,488,975
Others					22,039,904	22,039,904	22,039,904			22,039,904
		-	-	-	9,196,110,907	9,196,110,907	9,196,110,907	-	-	9,196,110,907

As at 31st March, 2019

(Amount in Rs.)

Particulars	Note	Financial assets - FVTOCI	Financial assets - FVTPL	Financial assets - Amortised cost	Financial Liabilities - Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value										
Non Current investments	5	936,893,730				936,893,730	9,272,976	927,620,754		936,893,730
Current investments	8		365,598,206			365,598,206	365,598,206			365,598,206
Financial assets not measured at fair value										
Non Current investments	5			260,700		260,700	260,700			260,700
Trade Receivables	9			1,230,744,029		1,230,744,029		1,230,744,029		1,230,744,029
Cash and cash equivalents	10			220,737,437		220,737,437	220,737,437			220,737,437
Bank balances other than above	10			372,318,608		372,318,608	372,318,608			372,318,608
Other Financial assets				-		-				-
Fixed Deposit with maturity more than 12 months from the date of balance sheet	6			58,100,000		58,100,000	58,100,000			58,100,000
Advances to Related Parties				93,527,348		93,527,348	93,527,348			93,527,348
Inter Corporate Deposits				324,128,701		324,128,701	324,128,701			324,128,701
Security deposits				14,959,919		14,959,919	14,959,919			14,959,919
Insurance Claim Receivable	10			-		-				-
Interest accrued on Bank Deposits	10			6,670,293		6,670,293	6,670,293			6,670,293
Interest accrued on others	10			5,521,325		5,521,325	5,521,325			5,521,325
Interest accrued on loans to subsidiary companies	10			3,626,091		3,626,091	3,626,091			3,626,091
Derivative Asset	10			39,026,317		39,026,317	39,026,317			39,026,317
		936,893,730	365,598,206	2,369,620,769	-	3,672,112,705	1,513,747,921	2,158,364,783	-	3,672,112,705
Financial liabilities not measured at fair value										
Borrowings	16					3,127,059,922	3,127,059,922			3,127,059,922
Trade payables						4,236,569,388	4,236,569,388			4,236,569,388
Other financial liabilities	22									
Current Maturities of long term borrowings						335,513,237	335,513,237			335,513,237
Current Maturities of finance lease obligation						20,492,421	20,492,421			20,492,421
Trade Deposits						27,613,686	27,613,686			27,613,686
Interest accrued but not due on borrowings						97,171,399	97,171,399			97,171,399
Interest accrued and due on borrowings						45,009,516	45,009,516			45,009,516
Salaries & Other Benefits Payable						57,483,143	57,483,143			57,483,143
Unclaimed Dividend						8,705,920	8,705,920			8,705,920
Unclaimed Matured Deposits						83,666,000	83,666,000			83,666,000
Derivative Liability						84,668,296	84,668,296			84,668,296
Others						16,671,640	16,671,640			16,671,640
		-	-	-	-	8,140,624,567	8,140,624,567	-	-	8,140,624,567

As at 1st April, 2018

(Amount in Rs.)

Particulars	Note	Financial assets - FVTOCI	Financial assets - FVTPL	Financial assets- Amortised cost	Financial Liabilities- Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value										
Non Current investments	5	933,816,740				933,816,740	9,686,986	924,129,754		933,816,740
Current investments	8		1,963,635,477			1,963,635,477	1,963,635,477			1,963,635,477
Financial assets not measured at fair value										
Non Current investments	5			260,700		260,700	260,700			260,700
Trade Receivables	9			925,185,762		925,185,762		925,185,762		925,185,762
Cash and cash equivalents				215,994,856		215,994,856	215,994,856			215,994,856
Bank balances other than above				664,989,514		664,989,514	664,989,514			664,989,514
Other Financial assets				-		-				
Fixed Deposit with maturity more than 12 months from the date of balance sheet	6			20,700,000		20,700,000	20,700,000			20,700,000
Advances to Related Parties				93,527,348		93,527,348	93,527,348			93,527,348
Inter Corporate Deposits				194,600,000		194,600,000	194,600,000			194,600,000
Security deposits				13,276,681		13,276,681	13,276,681			13,276,681
Insurance Claim Receivable				59,439		59,439	59,439			59,439
Interest accrued on Bank Deposits				14,411,628		14,411,628	14,411,628			14,411,628
Interest accrued on others				20,802,875		20,802,875	20,802,875			20,802,875
Interest accrued on loans to subsidiary companies				35,581,792		35,581,792	35,581,792			35,581,792
Derivative Asset				35,680,665		35,680,665	35,680,665			35,680,665
		933,816,740	1,963,635,477	2,235,071,262	-	5,132,523,479	3,283,207,963	1,849,315,516	-	5,132,523,479
Financial liabilities not measured at fair value										
Borrowings	16				7,838,093,566	7,838,093,566	7,838,093,566			7,838,093,566
Trade payables					1,247,100,126	1,247,100,126	1,247,100,126			1,247,100,126
Other financial liabilities	22									
Current Maturities of long term borrowings					326,475,675	326,475,675	326,475,675			326,475,675
Current Maturities of finance lease obligation					10,617,932	10,617,932	10,617,932			10,617,932
Trade Deposits					24,965,313	24,965,313	24,965,313			24,965,313
Interest accrued but not due on borrowings					87,246,301	87,246,301	87,246,301			87,246,301
Interest accrued and due on borrowings					32,729,664	32,729,664	32,729,664			32,729,664
Salaries & Other Benefits Payable					211,951,297	211,951,297	211,951,297			211,951,297
Unclaimed Dividend					8,705,920	8,705,920	8,705,920			8,705,920
Unclaimed Matured Deposits					27,869,000	27,869,000	27,869,000			27,869,000
Derivative Liability					17,402,851	17,402,851	17,402,851			17,402,851
Others					13,876,741	13,876,741	13,876,741			13,876,741
		-	-	-	9,847,034,388	9,847,034,388	9,847,034,388	-	-	9,847,034,388

40. Earnings Per Share

Amount in Rs.

Particulars	As at 31st March 2020	As at 31st March 2019
Earnings per share has been computed as under		
Profit for the year attributable to equity shareholders to the company	360,926,481	376,772,841
Weighted Average Number of Equity Shares outstanding	10,456,648	10,456,648
"Basic and Diluted Earnings per share (Rs)		
"Face Value Rs. Per share"	34.52	36.03

41 Financial Instruments

a) Management of Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primary trade receivables) and from its investing activities, including deposits with banks and other financial instruments. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified.

The company's credit risk for trade receivables is as follows

Amount in Rs.

Particulars	As at 31st March 21, 2020	As at 31st March 21, 2019	As at 1st April 1, 2018
Trade Receivables	773,380,760	1,230,744,029	925,185,762

The movement in allowance for credit loss in respect of trade receivables during the year is as follows

Amount in Rs.

Particulars	As at 31st March 2020	As at 31st March 2019
Balance at the beginning	1,786,594	1,305,864
Loss Allowance recognised	(1,015,333)	480,730
Balance at the end	771,261	1,786,594

b) Management of market risk

- i) Commercial risk
- ii) Fair value risk
- iii) Foreign Exchange risk

The above risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and the Management of, these risks is explained below:

I) Commercial risk
(a) Sale price risk

Amt. in Rs.

Particulars	Impact on profit			
	2019-20		2018-19	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Products Names				
Finished Goods Sold				
Refined Oils	763,539,831	(763,539,831)	751,237,365	(751,237,365)
Vanaspati	143,333,904	(143,333,904)	142,554,656	(142,554,656)
Fatty Acids, Glycerine, Soap & Oleo Chemicals	199,383,227	(199,383,227)	194,451,686	(194,451,686)
Extractions	9,006,648	(9,006,648)	6,083,777	(6,083,777)
Power	5,676,831	(5,676,831)	6,509,452	(6,509,452)
Chocolate	9,098,464	(9,098,464)	7,176,608	(7,176,608)
Others	4,951,261	(4,951,261)	3,922,792	(3,922,792)
Traded Goods Sold				
Raw Oils	7,626,370	(7,626,370)	72,270	(72,270)
Refined Oils	139,813	(139,813)	173,915	(173,915)
Vivo Royal Crème	-	-	86,434	(86,434)
Capital Goods	3,129,457	(3,129,457)	11,020,759	(11,020,759)
Others	7,299	(7,299)	63,072	(63,072)
Rice	-	-	-	-

(b) Raw material price risk

Amt. in Rs.

Particulars	Impact on profit			
	2019-20		2018-19	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Products Names				
Oils Seeds & Cakes	(92,802,201)	92,802,201	(75,502,424)	75,502,424
Raw Oils	(609,842,692)	609,842,692	(654,598,824)	654,598,824
Refined Oils	(155,861,046)	155,861,046	(138,789,709)	138,789,709
Fatty Acid and Acid Oils	(46,914,099)	46,914,099	(29,403,513)	29,403,513
Others	(6,691,428)	6,691,428	(2,984,811)	2,984,811

ii) Fair value risk

Potential impact of risk	Management policy	Sensitivity to risk
The Company is mainly exposed to fair value risk due to its investments in mutual funds. The fair value risk arises due to uncertainties about the future market. In general, these securities are not held for trading purposes. There is no investment in equity instruments (MF) as at 31.03.2020.	In order to manage its Fair value risk arising from investments in equity instruments the company maintains its portfolio in accordance with the framework set by Risk Management Policies. Any new investment/ desinvestment must be approved by Board of Directors. CFO & Risk Management committee.	As an estimation of the approximate impact of Foreign exchange risk, with respect to Financial Statements, the Company has calculated the impact as follows.

Particulars	31st March 2020	31st March 2019
Financial assets	320,350,114	1,045,706,609
Less:		
Hedged through derivatives	-	-
Foreign exchange forward contracts	423,625,900	498,576,000
Net exposure to foreign currency risk (assets)	(103,275,786)	547,130,609

Particulars	31st March 2020	31st March 2019
Financial Liabilities	5,497,376,909	4,677,648,955
Less:		
Hedged through derivatives	-	-
Foreign exchange forward contracts	2,219,894,796	3,031,922,691
Net exposure to foreign currency risk (Liabilities)	3,277,482,114	1,645,726,264

c) Management of Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financial activities. The Company's approach to managing liability is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity requirements are maintained within the credit facilities established and are available to the Company to meet its obligations. The table now provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at 31st March 2020

Amt. in Rs.

Particulars	Carrying value	Contractual cash flows		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	3,623,745,551	2,483,560,395	280,543,884	859,641,272
Trade payables	4,691,427,156	4,684,708,067	125,009	6,594,080
Other financial liabilities	880,938,199	854,952,720	779,268	25,206,211
	9,196,110,907	8,023,221,182	281,448,162	891,441,562

As at 31st March 2019

Amt. in Rs.

Particulars	Carrying value	Contractual cash flows		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	3,127,059,922	2,520,708,382	322,231,573	284,119,966
Trade payables	4,236,569,388	4,236,354,852	214,536	-
Other financial liabilities	776,995,257	751,038,106	4,000,000	21,957,151
	8,140,624,567	7,508,101,341	326,446,109	306,077,117

As at 31st March 2018

Amt. in Rs.

Particulars	Carrying value	Contractual cash flows		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	7,838,093,566	6,960,039,495	314,926,218	563,127,848
Trade payables	1,247,100,126	1,247,100,126	-	-
Other financial liabilities	761,840,695	740,025,382	1,500,468	20,314,845
	9,847,034,388	8,947,165,004	316,426,686	583,442,693

42. Defined benefit plans :

The following table set out the amount of liability recognized in the Company's financial statements as at 31st March 2020, 31st March 2019 & 1st April 2018

Particulars	Gratuity	
	As at 31st March 2020	As at 31st March 2019
Change in benefit obligations		
Defined benefit Obligation at the beginning	51,428,570	46,065,942
Current Service Cost	5,623,909	5,572,846
Interest expense	3,772,765	3,458,654
Benefit payments from Plan Assets	(4,863,235)	(4,013,320)
Remeasurements - Actuarial (gains)/losses	(679,706)	344,448
Benefit obligations at the end	55,282,303	51,428,570

Particulars	Gratuity	
	As at 31st March 2020	As at 31st March 2019
Fair Value of Plan Assets at the beginning	30,878,882	30,219,552
Interest income	2,463,549	2,342,742
Employer contributions	4,694,200	2,142,769
Benefit payments from Plan Assets	(4,863,235)	(4,013,320)
Remeasurements - Return on plan assets excluding Interest income	(307,772)	187,139
Fair Value of Plan Assets at the end	32,865,624	30,878,882

Particulars	Gratuity	
	As at 31st March 2020	As at 31st March 2019
Present value of Obligations at the end of the period	55,282,303	51,428,570
Fair Value of Plan Assets at the end of the period	32,865,624	30,878,882
Net (liability)/asset recognised in Balance Sheet	22,416,679	20,549,688

Amount for the year ended March 31, 2020 and March 31, 2019 recognized in the statement of other comprehensive income: Amt. in Rs.

Particulars	Gratuity	
	For the year ended	
	As at 31st March 2020	As at 31st March 2019
Actuarial (gain)/losses on obligations for the period	(679,706)	344,448
Return on plan assets, excluding Interest Income	307,772	(187,139)
Net (income)/expenses for the year recognised in Other Comprehensive Income	(371,934)	157,309

Actuarial Assumptions Amt. in Rs.

Particulars	Gratuity	
	For the year ended	
	As at 31st March 2020	As at 31st March 2019
Assumptions as at 31 March		
Discount Rate	6.71%	7.70%
Salary Escalation	4.50%	8.00%

Summary of Demographic Assumptions Amt. in Rs.

Particulars	Gratuity		
	31st March 2020	31st March 2019	1st April 2018
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	100%	100%
Withdrawal Rate	1%	1%	1%
Normal Retirement Age	58 Years	58 Years	58 Years
Adjusted Average Future Service	18.02	19.23	19.47

Maturity Profile of Defined Benefit Obligations: Amt. in Rs.

Particulars	Gratuity		
	31st March 2020	31st March 2019	1st April 2018
Year 1	3,334,735	4,324,194	4,150,679
Year 2	4,503,774	2,882,067	2,958,161
Year 3	4,004,522	3,842,468	2,481,081
Year 4	6,530,312	3,473,256	3,229,186
Year 5	6,892,855	6,015,715	2,380,057
Year 6	4,950,518	6,356,485	4,973,496
Year 7	5,551,540	4,744,251	5,065,341
Year 8	5,820,250	5,426,980	3,876,019
Year 9	5,530,799	5,463,528	4,305,823
Year 10	4,733,606	5,100,055	4,616,984

Significant estimates: Sensitivity analysis

Discount rate, Salary escalation rate and Withdrawal rate are significant actuarial assumptions. The change in Present value of defined benefit obligation for a change of 100 basis points from the assumed assumption is given below:

Particulars	Defined benefit obligation		
	31st March 2020	31st March 2019	1st April 2018
Impact on Present value of Defined obligation			
Under Base Scenario	55,282,303	51,428,570	46,065,942
Salary Escalation - Up by 1%	60,433,182	56,459,869	49,997,674
Salary Escalation - Down by 1%	50,755,123	47,031,487	42,620,641
Withdrawal Rates - Up by 1%	55,919,684	51,543,215	46,198,151
Withdrawal Rates - Down by 1%	54,555,389	51,291,312	45,910,788
Discount Rates - Up by 1%	51,093,600	47,286,935	42,868,805
Discount Rates - Down by 1%	60,109,485	46,236,281	49,774,015

Effect on Gratuity valuation

Particulars	Defined benefit obligation (% change)		
	31st March 2020	31st March 2019	1st April 2018
Impact on Present value of Defined obligation			
Under Base Scenario	0.00%	0.00%	0.00%
Salary Escalation - Up by 1%	9.30%	9.80%	8.50%
Salary Escalation - Down by 1%	-8.20%	-8.50%	-7.50%
Withdrawal Rates - Up by 1%	1.20%	0.20%	0.30%
Withdrawal Rates - Down by 1%	-1.30%	-0.30%	-0.30%
Discount Rates - Up by 1%	-7.60%	-8.10%	-6.90%
Discount Rates - Down by 1%	8.70%	9.30%	8.00%

Risk exposure

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability risks

a) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

b) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

43 CONTINGENT LIABILITIES AND COMMITMENTS

i) Contingent Liabilities

a) Claims against the company not acknowledged as debts relating to the following areas

Amount in Rs.

Particulars	As at 31st March 2020 in INR	As at 31st March 2019 in INR
1. Disputed demands for Income Tax	184,540	225,835
2. Disputed demands for Customs (Rs. 1,74,90,278/- (Rs.2,26,75,362/-) Paid under Protest)	55,665,003	60,364,014
3. Disputed demands for Central Excise (Rs. Nil /- (Rs.6,67,372/-) Paid under Protest)	33,051,104	37,945,170
4. Disputed demands for Sales Tax (Rs. 8,96,63,747/- (Rs.8,83,32,880/-) Paid under Protest)	51,725,003	50,394,136
5. Others-APEPDCL & APSPDCL	12,831,088	15,831,276
6. Amount of Guarantee given to		
a. M/s. Viaton Energy Private Ltd.,(Subsidiary)* (Outstanding as on 31/03/2020) For Guarantee issued on various dates for Rs. 60,00,00,000/- (Refer Note 36(b))	439,487,502	485,500,002
b. M/s. 3F Ghana Ltd.,(a wholly owned subsidiary) (in USD 69,27,954)	523,354,932	-
c. M/s. 3F Ghana Oils & Fats Ltd., (a wholly owned subsidiary) (in USD 75,71,896)	571,999,927	-

b) Pending Litigations with the Government Authorities:-

The Company manufacturing the Dutiable products like Stearic Acid, Fatty Acid, Fatty Acid Pitch, etc., and manufacturing exempted products like Vanaspati, Bakery Shortening, Interestified Fat, Margarine, Refined Oils etc.,. The company used the common inputs like Crude Oils, Hydrogen gas and Nickel catalyst and claimed the 'CENVAT' credit on Pro-rata basis. The revenue proceeded against the appellants on the ground the appellants were required (Under Rule 6(3)(b) of the Cenvat credit rules, 2002/2004) to maintain separate accounts for both the dutiable and exempted products and take the Cenvat credit on that quantity input which is intended for use in the manufacture of dutiable products. The CESTAT decided the case in favor of the company and held that the availment of pro-rata credit is perfectly in order and therefore Rule 6(3)(b) cannot be applied. The Central Excise department filed a Tax revision case before the Hon'bel High Court of Andhra Pradesh. The Tax litigation amount was Rs. 41,53,39,870/-including interest and penalty. Judgement is awaited.

c) Pending Litigations with Others:-

NATIONAL SPOT EXCHANGE LIMITED (NSEL)

The Company has entered into contracts for Trading of Commodities with National Spot Exchange Limited (NSEL) in the year 2013-2014. The Company has commodity trade receivables amounting to Rs. 5,18,75,841/- as on 31st March 2019 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited(NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. The asset of the NSEL was attached under the Maharashtra Protection of Interest of Depositors (MPID) Act and a case was filed in the Bombay High court. Consequently, the Company has pursued a legal action against NSEL through NSEL investor

Forum, which has also filed complaint in Economic offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL. Since the recoverability of full amount is uncertain, the company made a provision of Rs.5,18,75,841/- .

ICICI BANK

The Company entered into an agreement with ICICI Bank for purchase of 14612 Sq. ft. of residential property in Chennai and paid an amount of Rs. 1,22,00,000/- as advance. The Bank has failed to execute the contract on their part. The Company filed a civil suit in the High Court of Madras Vide C.S.No. 2164/2010. Judgement is awaited.

TICEL BIO-PARK

The company has purchased two modules in Tichel Bio Park, Tara Mani, Chennai to carry out the scientific research activities. The total sale consideration was Rs. 1,51,20,000/-. The company paid an advance of Rs. 1,10,00,000/-, Tichel Bio Park has suddenly increased the sale price. The company challenged the price revision in the High Court of Madras by way of Writ Petition vide W.P No. 25884/2007. Judgement is awaited.

Amount in Rs.

Particulars	As at 31st March 2020 in INR	As at 31st March 2019 in INR
Estimated amount of contracts remaining to be executed on Capital Account, and not provided for Other commitments (sale contracts to be executed)	59,601,005	78,600,739
Purchase commitments (Purchase contracts to be executed)	1,334,995,316	1,379,659,862
	1,719,155,510	1,202,811,279

44 FOREIGN EXCHANGE TRANSACTIONS

a) FINANCIAL AND DERIVATIVE INSTRUMENTS

Derivative Contracts entered into by the company and outstanding as on 31st March 2020

For hedging currency and interest risks:

Nature of Transacting	Value in USD	Value in INR
Forward contracts (against FLC's) (PY \$4,28,72,795.94 Rs.3,03,19,22,700/-)	29,371,458.43	2,219,894,828

Forex Currency Exposures Rs.1,41,14,00,000/- (Rs. 149,71,34,549/-) that are not hedged by derivative instruments as on 31st March 2020.

b) Finance cost includes exchange differences arising from foreign currency borrowings (FLC's) to the extent that they are regarded as an adjustment to interest costs is Rs.19,22,71,002/- (Rs. 32,02,88,529) (Ind AS -23) and Net gain or loss on foreign currency transaction (other than considered as finance cost) is Rs.17,02,95,681/- (Rs. 3,69,84,189).

45 Disclosures on payments and due to "Suppliers" as defined in Micro, Small, and Medium enterprises Development Act 2006 (The Act)

Amount in Rs.

Particulars	As at 31st March 2020 in INR	As at 31st March 2019 in INR
Principal amount due to suppliers under MSMED Act., as at the end of the year	16,704,182	4,323,023
"Interest accrued and due to suppliers under MSMED Act on the above amount "as at the end of the year"	-	108,387
"Payments made to suppliers (other than interest) beyond the appointed day "during the year"	-	71,714
Interest paid to suppliers under MSMED Act., (Other than section 16)	-	-
Interest paid to suppliers under MSMED Act., (section 16)	-	-
"Interest due and payable to suppliers under MSMED Act., for payment already "made"	-	1,279
"Interest accrued and remaining unpaid at the end of the year to suppliers under"MSMED Act., (ii+iv)"	-	108,387

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

46 Earnings in foreign exchange - Export of goods calculated on FOB basis Amount in Rs.

Particulars	As at 31st March 2020	As at 31st March 2019
FOB Value of Exports	3,484,569,387	2,916,177,636
Dividend From Subsidiaries	-	35,427,495
Interest from Subsidiaries	13,590,900	1,509,933
	3,498,160,287	2,953,115,064

47 Expenditure in foreign currency Amount in Rs.

Particulars	As at 31st March 2020	As at 31st March 2019
Travelling (Excluding Tickets purchased in India)	41,462	206,346
Subscriptions	89,040	265,232
Consultancy Charges	69,700	439,702
Demurrage Charges	6,288,513	1,481,525
Interest	5,889,585	-
Certification fee	218,339	244,045
Hotel stay	252,431	187,971
Ocean Freight	119,032	-
Commission	52,037	-
Courier charges	4,760	-
Membership Fees	172,539	-
Brokerage	-	103,515
Legal charges	-	265,750
	13,197,437	3,194,086

48 Comparison Between Consumption of Imported and Indigenous Raw Material during the Year:

Particulars	This Year		Previous year	
	Value	%	Value	%
Imported	12,597,862,758	69.06%	14,020,995,622	77.78%
Indigenous	5,644,366,551	30.94%	4,004,589,991	22.22%
	18,242,229,310	100.00%	18,025,585,613	100.00%

49 Comparison Between Consumption of Imported and Indigenous Spare Parts and Components during the Year:

Particulars	This Year		Previous year	
	Value	%	Value	%
Imported	561,422	0.11%	558,148	0.08%
Indigenous	503,707,741	99.89%	671,995,982	99.92%
	504,269,163	100.00%	672,554,130	100.00%

50 Value of imports made during the year calculated on CIF basis:

Particulars	This Year	Previous Year
Oils, Seeds & Others	9,158,224,536	10,216,895,165
	9,158,224,536	10,216,895,165

51 The Government of Andhra Pradesh has sanctioned the Sales Tax Holiday to the company vide sanction letter No.20/01/2003/679/FD dated 28/06/2002 for a period of 7 years from 30/03/2003 to 29/03/2009. After introduction of APVAT vide rule 67 r.w.s 69 the sales tax holiday was converted into sales tax deferment and altered the repayment period. The company has challenged the above amendment before the Supreme court of India by way of Special Leave petition No.24837/2013 (FY2005-06), 20451/2014(FY 2006-07), 13645/2015(FY2007-08) the Apex court granted the stay for the above three years.

52 Corporate Social Responsibility

In terms of section 135 of the Companies Act 2013, the CSR committee has been formed by the company. The areas of CSR activities are eradication of hunger and malnutrition promoting education, Art and Culture, Health care, destitute care and rehabilitation and Rural development projects.

Particulars	2019-20 Value Rs.	2018-19 Value Rs.
Gross amount required to be spent by the company during the year	7,181,993	7,049,117
(-) Amount spent by the company during the year towards CSR	7,200,000	7,100,000
Amount yet to be spent by the company/ (Excess Spent)	(18,007)	(50,883)

- 53** a) During the year 2014-15, Asia Pacific Commodities Ltd.,(APCL) was amalgamated with the Company (3F Industries Limited) under the scheme of amalgamation approved by the Hon'bel High court of Hyderabad for state of Telengana and Andhra Pradesh W.e.f. 01.04.2014.
- b) Pending completion of the relevant formalities for transfer of some of the assets and liabilities acquired pursuant to the scheme in the name of the Company, such assets and liabilities continue to be in the name of the erstwhile Asia Pacific Commodities Limited.

54 Loans and advances include an amount of **Rs.1,02,64,66,756/-** (Rs.1,00,21,42,967/-) being amount given as inter corporate deposit u/s.186 of the Companies Act,2013 to the following persons and body corporates:

Name of the Company	Viaton Energy Pvt Ltd.,	"3F Global Singapore Pvt Ltd	Chakranemi Infrastructure "Pte Ltd.,	3F Ghana Oils & Fats Limited	Krishna Exports Limited
Amount of Advance as on 31/03/2020	292,871,348	-	9,783,231	-	135,909,000
Maximum Balance during the year	392,871,348	571,002,940	9,783,231	49,126,000	135,909,000
% of shares held by 3FIL as on 31/03/2020	51%	100%	100%	100%	100%
Date of Advance	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Interest per annum	11%**	10%**	11%	10%	10%
Security	NA	NA	NA	NA	NA
Purpose of Advance	To meet WC	To meet WC	To meet WC	To meet WC	To meet WC
Tenor	NA	NA	NA	NA	NA

Name of the Company	3F Fuji Foods Private Limited	Reliance Cellulose Products Limited	Shashwat Eco Waste Trading Pvt. Ltd.,	Anil Rajesh Caps Mpg Pvt Ltd
Amount of Advance as on 31/03/2020	129,950,000	25,000,000	337,953,178	95,000,000
Maximum Balance during the year	129,950,000	25,000,000	337,953,178	95,000,000
% of shares held by 3FIL as on 31/03/2020	45%	NA	NA	NA
Date of Advance	Various Dates	Various Dates	Various Dates	Various Dates
Interest per annum	10	11%**	9%	9%
Security	NA	NA	NA	NA
Purpose of Advance	To meet WC	To meet WC	To meet WC	To meet WC
Tenor	NA	NA	NA	ONE YEAR

(**) As the ability to access the ultimate collection with reasonable certainty is lacking, the recognition of interest is postponed.

List of Corporate Guarantee which are covered u/s. 186 of the Companies Act, 2013

Name of the Company	Viaton Energy Pvt Ltd.,	Viaton Energy Pvt Ltd.,	Viaton Energy Pvt Ltd.,	3F Ghana Ltd	3F Ghana Oils & Fats Ltd
Amount of Corporate Guarantee	Rs. 430,000,000	Rs. 90,000,000	Rs. 80,000,000	USD 90,00,000	USD 80,00,000
Corporate Guarantee given to	Axis Bank	Axis Bank	Axis Bank	Fidelity Bank	Fidelity Bank
Loan outstanding against Corporate Guarantee on 31/03/2020	323,037,502	36,450,000	164,117,385	523,354,932	571,999,927
Date of Corporate Guarantee	Various dates	Various dates	Various dates	29th April, 2019	29th April, 2019
Security	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Purpose of Guarantee	To meet WC	To meet WC	To meet WC	To meet WC	To meet WC
Tenor of Corporate Guarantee	Closure of Loan	Closure of Loan	Closure of Loan	Closure of Loan	Closure of Loan

55 Remuneration payable to the managerial persons as per the provisions of section 197 of the companies Act., 2013, exceeds, the limits specified thereon. The excess amount of Rs.17,46,51,418/- (Previous year Rs. /-) payable to the Managerial persons as at 31st March 2020 is as detailed hereunder, pending approval from the members of the company, at its ensuing Annual General Meeting.

Name of the Director	Excess Remuneration (Rs.)	
	2019-20	2018-19
Sri Shiv Bhagwan Goenka	43,662,855	-
Sri Om Prakash Goenka	130,988,564	-

56 General

- Previous year figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.
- Paise have been rounded off to the nearest rupee.

57 Taxation

a) Profit and loss section

Rs. in INR

Particulars	For the year ended	
	31st March 2020	31st March 2019
Current Income tax		
Current tax charges	129,000,000	101,500,000
MAT Credit Entitlement for the year/Differential MAT of earlier years	(5,728,523)	-
(Excess)/Short Provision of Income tax of earlier years	(19,941,953)	(1,469,999)
	103,329,524	100,030,001
Deferred Tax		
Relating to origination and reversal of temporary differences	36,961,056	-37,611,400
Tax Expense reported in the Statement of Profit and Loss	140,290,580	62,418,601

Other Comprehensive Income ('OCI') Section

Rs. in INR

Particulars	For the year ended	
	31st March 2020	31st March 2019
Deferred tax related to items recognised in OCI during the year		
- Remeasurement of Defined Benefit Plan (Loss)/Gain - Gratuity	(129,969)	58,386
- Increase/(Decrease) in Fair Value of Investments- Non Current	19,042	(49,581)
- Increase/(Decrease) in Fair Value of Derivatives	(777,269)	16,486,296
- Transfer of effective portion of hedge to P&L	20,232,505	(23,355,288)
Tax Expense in the OCI Section	19,344,309	(6,860,187)

b) Balance sheet section

Rs. in INR

Particulars	31st March 2020	31st March 2019	1st April 2018
Provision for Tax	391,234,257	412,234,257	332,522,192
Tax recoverable	389,518,290	374,409,082	325,886,572
Net of advance tax recoverable	1,715,967	37,825,175	6,635,620

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019

Particulars	31st March 2020		31st March 2019	
	%	Rs. in INR	%	Rs. in INR
Accounting profit/(loss) before Income tax		506,945,585		438,649,574
At India's Statutory income tax rate (34.944%)	34.944%	177,147,065	34.944%	153,281,707
Increase/(Decrease) of tax expense on account of				
Reduction in depreciation/(accelerated depreciation)	-4.16%	(21,095,898)	-3.88%	(17,023,083)
Expenses not allowed under income tax act	11.12%	56,389,450	8.02%	35,161,863
Expenses that are allowed under payment basis	-0.92%	(4,665,858)	-0.95%	(4,149,657)
Non-taxable income/Exempt income	-0.24%	(1,193,420)	-5.21%	(22,852,462)
Expenses that are allowed under Income Tax Act, 1961	-17.52%	(88,827,759)	-6.96%	(30,525,419)
Adjustment for current tax of previous years	-3.93%	(19,941,953)	-0.34%	(1,469,999)
Income taxable at Special rates	2.43%	12,322,910	1.41%	6,189,892
Deferred tax asset recognised	7.29%	36,961,056	-8.57%	(37,611,400)
Deductions allowed as per Income tax Act, 1961	-0.24%	(1,196,832)	-4.25%	(18,627,237)
Differential MAT of earlier years	-1.13%	(5,728,523)	0.00%	-
Other adjustments	0.02%	120,343	0.01%	44,397
Total		(36,856,485)		(90,863,106)
Income tax reported in Statement of profit and Loss	29.016%	140,290,580	18.466%	62,418,601

Reconciliation of Deferred tax liabilities (net)

Rs. in INR

Particulars	31st March 2020	31st March 2019
Deferred Tax (income)/expenses during the period recognised in Statement of Profit and Loss	36,961,056	(37,611,400)
Deferred Tax (income) /expenses during the period recognised in OCI	(19,344,309)	6,860,187
MAT credit	22,296,684	(15,919,319)
	39,913,430	(46,670,532)

Income tax expense

Rs. in INR

Particulars	31st March 2020	31st March 2019
Current tax expense		
Current tax charges	129,000,000	101,500,000
(Excess)/Short Provision of Income tax of earlier years	(19,941,953)	(1,469,999)
MAT Credit Entitlement for the year/Differential MAT of earlier years	(5,728,523)	-
(A)	103,329,524	100,030,001
Deferred tax expense		
Decrease/(Increase) in deferred tax asset	(10,483,143)	(23,944,238)
Increase/(Decrease) in deferred tax liability	47,444,200	(13,667,163)
(B)	36,961,056	(37,611,400)
Tax expense recognised in the income statement (A+B)	140,290,580	62,418,601

58 INFORMATION ABOUT RELATED PARTY RELATIONSHIPS AND TRANSACTIONS FOR THE PERIOD 01.04.2019 TO 31.03.2020 PARTICULARS DISCLOSED PURSUANT TO “IND AS-24 - RELATED PARTY DISCLOSURES”

S.No.	NATURE OF RELATIONSHIP	NAME
1	Subsidiaries	3F Oil Palm Agrotech Pvt.Ltd Viaton Energy Pvt.Ltd. Chakranemi Infrastructure Pvt Ltd., 3F Advanced Systems Pvt. Ltd Ceylone Speciality Fats Pvt., Ltd., Ceylone Edible Oils Pvt .Ltd., 3F Global Singapore Pte Ltd., 3F Ghana Limited, Ghana. Krishna Exports limited. 3F Ghana Commodities Limited, Ghana. 3F Ghana Trading Limited. 3F Ghana Oils & Fats Ltd., 3F Benin Sarl. 3F Mali Sarl. 3F Burkina Faso Sarl. 3F Nigeria Impex Ltd., 3F Senegal Sarl. 3F Tanzania 3F Togo 3F Vietnam Company Ltd., 3F IVC
2	Joint Venture Companies	3F Fuji Foods Pvt Ltd.,
3	Key Management Personnel	Executive Directors S.B.Goenka O.P.Goenka Bharat Kumar Goenka S.R.Goenka Sushil Goenka Jivesh Goenka Jitendra Goenka Sanjay Goenka Seema Goenka Independent Directors Shiv Kumar Agarwal Ranganathan Mukundan RVSSS Prasada Rao -- CFO S.Ranga Rajan -- CS
4	Relatives of Key Management Personnel	Sudhir Goenka S/o. S.B.Goenka Sudha Goenka W/o. S.B.Goenka Bimla Devi Goenka W/o. Bharat Kumar Goenka Tapesh Goenka S/o. Bharat Kumar Goenka Deependra Goenka S/o. Bharat Kumar Goenka Pranav Goenka S/o. Sushil Goenka

		<p>Adithi Goenka D/o. Sushil Goenka Ashiis Goenka S/o. Sanjay Goenka Sangeeta Goenka W/o. Sanjay Goenka Manasi Goenka D/o. Sanjay Goenka AMRITA Goenka W/o. Jivesh Goenka Kavita Goenka W/o. Jitendra Goenka Mannan Goenka S/o. Jitendra Goenka Chaitanya Goenka S/o. Jitendra Goenka Prabha Agarwal D/o. S.B.Goenka Sushmita Dalmia D/o. O.P.Goenka Vintee Agarwal D/o. S.R.Goenka Pragya D/o. S.R.Goenka Ambika Goenka W/o. Tapes Goenka Apurva Goenka S/o. Tapes Goenka Kusharga Goenka S/o. Tapes Goenka Geeta Chowdary Sister of Directors</p>
5	Enterprises/Entities controlled by KMP/Relatives of KMP	<p>Bharat Export Corporation Speciality Rubbers Pvt.Ltd., Best Investments Pte. Ltd. Mikachi Electronics Fashion Handloom & Handycrafts 3F Investments Golden Needle Apparels Goenka Blom Infrastructure Pvt.Ltd., Andhra Chamber of Commerce Hyderabad Bicycling Club IP Pins & Liners Limited The Solvent Extractors Association of India Raj Syntax Pvt.Ltd., Genetwister Biotech Pvt.Ltd., Forever New Apparels Pvt Ltd., Apostle Trading Consultants Pvt.Ltd., D.R.Goenka Womens Degree College Goenka Infotech Limited Viaton Infrastructure Private Limited Rameshwar Balakrishna Goenka Trust 3F Swabhiman Foundation Suhsil Goenka (HUF) S.R.Goenka (HUF) O.P.Goenka (HUF) S.B.Goenka (HUF) B.K.Goenka (HUF) Jivesh Goenka (HUF) Jitendra Goenka (HUF) Sanjay Goenka (HUF) ASHIIS Goenka (HUF) Tapes Goenka (HUF) Pranav Goenka (HUF) Sudhir Goenka (HUF)</p>
<p>Note: Related party relationship is as identified and borne out by the records maintained by the company and relied upon by the auditors accordingly.</p>		

S.No	Particulars	Subsidiary Company	KMP	Relatives of KMP	Enterprises/Entities controlled by KMP/Relatives of KMP	Joint Venture Companies	Total
1	Purchase of Goods/Services						
	a) Goods						
	3F Oil Palm Agrotech Pvt.Ltd	346,641,135 (374,713,893)					346,641,135 (374,713,893)
	3F Global Singapore Pte Ltd.,	- (84,181,420)					- (84,181,420)
	3F Ghana Limited	83,235,553 (148,404,428)					83,235,553 (148,404,428)
	3F Ghana Commodities Limited	- (67,771,517)					- (67,771,517)
	3F Ghana Oils & Fats Limited	8,815,219					8,815,219
	Krishna Exports Limited.,	1,310,426,087 (375,605,207)					1,310,426,087 (375,605,207)
	3F Fuji Foods Pvt Ltd.,					5,995 (28,957)	5,995 (28,957)
	b) Services						
	3F Oil Palm Agrotech Pvt.Ltd	- (295,973)					- (295,973)
		1,749,117,993	-	-	-	5,995	1,749,123,988
		(1,050,972,438)	-	-	-	(28,957)	(1,051,001,395)
	Purchase of Fixed Assets from						
	3F Fuji Foods Pvt Ltd.,					- (472,000)	- (472,000)
		-	-	-	-	-	-
		-	-	-	-	(472,000)	(472,000)
2	Sale of goods/Services to						
	a) Goods						
	3F Ghana Limited	5,200,492 (12,324,001)					5,200,492 (12,324,001)
	3F Ghana Oils & Fats Ltd.,	58,346,750 (208,091,172)					58,346,750 (208,091,172)
	3F Fuji Foods Pvt Ltd.,					- (2,187,182)	- (2,187,182)
		63,547,242	-	-	-	-	63,547,242
		(220,415,173)	-	-	-	(2,187,182)	(222,602,355)
	Misc.Sales						
	3F Fuji Foods Pvt Ltd.,					- (401,200)	- (401,200)
		-	-	-	-	-	-
		-	-	-	-	(401,200)	(401,200)
3	Rent paid to						
	Seema Goenka			2,100,000 (2,100,000)			2,100,000 (2,100,000)
	3F Fuji Foods Pvt Ltd.,					- (70,800)	- (70,800)
		-	-	2,100,000	-	-	2,100,000
		-	-	(2,100,000)	-	(70,800)	(2,170,800)

4	Remuneration Paid to						
	S.B.Goenka		54,505,995				54,505,995
			(6,015,000)				(6,015,000)
	O.P.Goenka		154,512,829				154,512,829
			(8,515,000)				(8,515,000)
	B.K.Goenka		12,000,000				12,000,000
			(3,300,000)				(3,300,000)
	S.R.Goenka		5,380,000				5,380,000
			(7,023,000)				(7,023,000)
	Sushil Goenka		6,244,000				6,244,000
			(8,040,000)				(8,040,000)
	Jitendra Goenka		4,408,000				4,408,000
			(4,383,000)				(4,383,000)
	Jivesh Goenka		469,677				469,677
			(4,380,694)				(4,380,694)
	Seema Goenka		1,087,564				1,087,564
			(1,090,200)				(1,090,200)
	Pranav Goenka			2,056,000			2,056,000
				(1,863,000)			(1,863,000)
	Aditi Goenka			600,000			600,000
				(450,000)			(450,000)
	-		238,608,065	2,656,000	-	-	241,264,065
	-		(42,746,894)	(2,313,000)	-	-	(45,059,894)
5	Interest Paid to						
	A)On Loan Out-Standing						
	Speciality Rubbers Pvt.Ltd.,				5,703,321		5,703,321
					(5,538,285)		(5,538,285)
	Sushil Goenka		1,368,124				1,368,124
			(1,089,415)				(1,089,415)
	B.K.Goenka		253,846				253,846
			(230,979)				(230,979)
	Jitendra Goenka		11,319				11,319
			(97,833)				(97,833)
	O.P.Goenka		7,294,907				7,294,907
			(2,546,905)				(2,546,905)
	S.B.Goenka		858,282				858,282
			(288,944)				(288,944)
	S.R.Goenka		1,201,545				1,201,545
			(700,497)				(700,497)
	Sanjay Goenka		53,972				53,972
			(53,972)				(53,972)
	Seema Goenka		22,397,272				22,397,272
			(20,696,239)				(20,696,239)
	Total (A)	-	33,439,267	-	5,703,321	-	39,142,588
	Total (A)	-	(25,704,784)	-	(5,538,285)	-	(31,243,069)
	B) On Deposits						
	ADITHI GOENKA			1,209,210			1,209,210
				(1,106,557)			(1,106,557)
	AMBIKA GOENKA			203,589			203,589
				(165,985)			(165,985)
	AMRITA GOENKA			-			-
				(148,883)			(148,883)
	APURVA GOENKA			28,191			28,191
				(27,715)			(27,715)

	ASHIIS GOENKA			259,782 (197,193)			259,782 (197,193)
	BHARAT GOENKA (HUF)				99,846 (88,719)		99,846 (88,719)
	BIMLA DEVI GOENKA			304,226 (226,950)			304,226 (226,950)
	JITENDRA GOENKA (HUF)				9,177 (70,551)		9,177 (70,551)
	JIVESH GOENKA (HUF)				- (15,585)		- (15,585)
	KAVITHA GOENKA			- (33,502)			- (33,502)
	KUSHARGA GOENKA			12,789 (12,619)			12,789 (12,619)
	OM PRAKASH GOENKA (HUF)				25,062 (24,003)		25,062 (24,003)
	PRANAV GOENKA			1,514,385 (1,317,900)			1,514,385 (1,317,900)
	SANJAY GOENKA (HUF)				10,687 (10,290)		10,687 (10,290)
	SHIV BHAGWAN GOENKA (HUF)				40,085 (36,704)		40,085 (36,704)
	SITARAM GOENKA (HUF)				- (8,396)		- (8,396)
	SUDHA GOENKA			532,919 (489,092)			532,919 (489,092)
	SUDHIR GOENKA			4,967 (125,624)			4,967 (125,624)
	SUSHIL GOENKA (HUF)				306,640 (283,956)		306,640 (283,956)
	TAPESH GOENKA			82,071 (101,761)			82,071 (101,761)
	TAPESH GOENKA (HUF)				416,846 (397,633)		416,846 (397,633)
	Total (B)	-	-	4,152,129	908,343	-	5,060,472
	Total (B)	-	-	(3,953,781)	(935,837)	-	(4,889,618)
	Total (A+B)	-	33,439,267	4,152,129	6,611,664	-	44,203,060
	Total (A+B)	-	(25,704,784)	(3,953,781)	(6,474,122)	-	(36,132,687)
6	Interest Received from 3F Ghana Oils & Fats Ltd.,	- (1,167,025)					- (1,167,025)
	Krishna Exports Limited.,	13,590,900 (1,509,933)					13,590,900 (1,509,933)
	Chakranemi Infrastructure Pvt Ltd.,	1,175,764 (1,054,592)					1,175,764 (1,054,592)
	3F Fuji Foods Pvt Ltd.,					7,311,479 (128,137)	7,311,479 (128,137)
		14,766,664	-	-	-	7,311,479	22,078,143
		(3,731,550)	-	-	-	(128,137)	(3,859,687)
7	Dividend Received from 3F Ghana Limited	- (35,427,495)					- (35,427,495)
		-	-	-	-	-	-
		(35,427,495)	-	-	-	-	(35,427,495)

8	Loans/Advances Issued						
	Chakranemi Infrastructure Pvt Ltd.,	155,774					155,774
		(133,738)					(133,738)
	3F Ghana Oils & Fats Ltd.,	-					-
		(49,126,000)					(49,126,000)
	Krishna Exports Limited.,	69,179,750					69,179,750
	(128,049,600)					(128,049,600)	
	Viaton Energy Pvt Ltd.,	186,844,000					186,844,000
		(125,000,000)					(125,000,000)
	3F Fuji Foods Pvt Ltd.,				118,050,000		118,050,000
					(11,900,000)		(11,900,000)
		256,179,524	-	-	-	118,050,000	374,229,524
		(302,309,338)	-	-	-	(11,900,000)	(314,209,338)
9	Loans/Advances Returns Received						
	3F Global Singapore Pte Ltd.,	249,126,720					249,126,720
		(135,333,927)					(135,333,927)
	3F Ghana Oils & Fats Limited	48,186,250					48,186,250
		-					-
	Krishna Exports Limited	70,979,000					70,979,000
	-					-	
	Viaton Energy Pvt Ltd.,	102,500,000					102,500,000
		(10,000,000)					(10,000,000)
	3F Fuji Foods Pvt.Ltd.						-
							-
		470,791,970	-	-	-	-	470,791,970
		(145,333,927)	-	-	-	-	(145,333,927)
10	Loans/Advances Received						
	Speciality Rubbers Pvt.Ltd.,				22,650,000		22,650,000
					(103,125,000)		(103,125,000)
	Jitendra Goenka		-				-
			(1,360,000)				(1,360,000)
	O.P.Goenka		1,000,000				1,000,000
			(72,532,000)				(72,532,000)
	Sushil Goenka		2,850,000				2,850,000
			(1,375,000)				(1,375,000)
	S.B.Goenka		20,372,836				20,372,836
		(30,060,000)				(30,060,000)	
S.R.Goenka		1,500,000				1,500,000	
		(11,212,803)				(11,212,803)	
Seema Goenka		41,700,082				41,700,082	
		(29,000,000)				(29,000,000)	
		-	67,422,918	-	22,650,000	-	90,072,918
		-	(145,539,803)	-	(103,125,000)	-	(248,664,803)
11	Loans/Advances Re-paid						
	Speciality Rubbers Pvt.Ltd.,				25,392,893		25,392,893
					(122,986,681)		(122,986,681)
	Seema Goenka		12,600,000				12,600,000
			(68,912,886)				(68,912,886)
S.B.Goenka		43,265,136				43,265,136	
		(9,055,594)				(9,055,594)	
S.R.Goenka		630,447				630,447	
		(4,916,803)				(4,916,803)	
Sushil Goenka		950,000				950,000	
		(1,369,384)				(1,369,384)	

	O.P.Goenka		54,154,100 (47,424,000)				54,154,100 (47,424,000)
	Jitendra Goenka		- (1,360,000)				- (1,360,000)
		-	111,599,683	-	25,392,893	-	136,992,576
		-	(133,038,667)	-	(122,986,681)	-	(256,025,348)
12	Fixed Deposits Received						
	ADITHI GOENKA			110,000			110,000
				-			-
	AMBIKA GOENKA			1,961,000 (1,377,000)			1,961,000 (1,377,000)
	AMRITA GOENKA			-			-
				(1,515,000)			(1,515,000)
	APURVA GOENKA			258,000 (235,000)			258,000 (235,000)
	ASHIIS GOENKA			2,094,000 (1,627,000)			2,094,000 (1,627,000)
	BHARAT GOENKA (HUF)				876,000 (798,000)		876,000 (798,000)
	BIMLA GOENKA			2,870,000 (1,844,000)			2,870,000 (1,844,000)
	JITENDRA GOENKA (HUF)				- (644,000)		- (644,000)
	JIVESH GOENKA (HUF)				- (158,000)		- (158,000)
	KUSHARGA GOENKA			117,000 (107,000)			117,000 (107,000)
	OM PRAKASH GOENKA (HUF)				230,000 (210,000)		230,000 (210,000)
	PRANAV GOENKA			2,536,000 (2,390,000)			2,536,000 (2,390,000)
	SANJAY GOENKA (HUF)				98,000 (90,000)		98,000 (90,000)
	SHIV BHAGWAN GOENKA (HUF)				368,000 (335,000)		368,000 (335,000)
	SITARAM GOENKA (HUF)				- (455,000)		- (455,000)
	SUDHA GOENKA			4,853,000 (4,416,000)			4,853,000 (4,416,000)
	SUDHIR GOENKA			1,255,000 (1,142,000)			1,255,000 (1,142,000)
	SUSHIL GOENKA (HUF)				2,791,000 (2,540,000)		2,791,000 (2,540,000)
	TAPESH GOENKA			739,000 (884,000)			739,000 (884,000)
	TAPESH GOENKA (HUF)				3,796,000 (3,454,000)		3,796,000 (3,454,000)
		-	-	16,793,000	8,159,000	-	24,952,000
		-	-	(15,537,000)	(8,684,000)	-	(24,221,000)
13	Fixed Deposit Repaid						
	ADITHI GOENKA			552,000			552,000
				-			-
	AMBIKA GOENKA			1,785,000 (1,248,000)			1,785,000 (1,248,000)

	AMRITA GOENKA			-			-
				(2,888,000)			(2,888,000)
	APURVA GOENKA			235,000			235,000
				(213,000)			(213,000)
	ASHIIS GOENKA			1,906,000			1,906,000
				(1,475,000)			(1,475,000)
	BHARAT GOENKA (HUF)				798,000		798,000
					(724,000)		(724,000)
	BIMLA GOENKA			2,612,000			2,612,000
				(1,671,000)			(1,671,000)
	JITENDRA GOENKA (HUF)				644,000		644,000
					(584,000)		(584,000)
	JIVESH GOENKA (HUF)				-		-
					(302,000)		(302,000)
	KAVITHA GOENKA			304,000			304,000
				-			-
	KUSHARGA GOENKA			107,000			107,000
				(97,000)			(97,000)
	OM PRAKASH GOENKA (HUF)				210,000		210,000
					(191,000)		(191,000)
	PRANAV GOENKA			2,748,000			2,748,000
				(1,097,000)			(1,097,000)
	SANJAY GOENKA (HUF)				90,000		90,000
					(82,000)		(82,000)
	SHIV BHAGWAN GOENKA (HUF)				335,000		335,000
					(304,000)		(304,000)
	SITARAM GOENKA (HUF)				-		-
					(828,000)		(828,000)
	SUDHA GOENKA			4,416,000			4,416,000
				(4,727,000)			(4,727,000)
	SUDHIR GOENKA			2,397,000			2,397,000
				(1,035,000)			(1,035,000)
	SUSHIL GOENKA (HUF)				2,540,000		2,540,000
					(2,302,000)		(2,302,000)
	TAPESH GOENKA			884,000			884,000
				(744,000)			(744,000)
	TAPESH GOENKA (HUF)				3,454,000		3,454,000
					(2,831,000)		(2,831,000)
		-	-	17,946,000	8,071,000	-	26,017,000
		-	-	(15,195,000)	(8,148,000)	-	(23,343,000)
14	Advances paid for Raw Materials						
	3F Oil Palm Agrotech Pvt.Ltd.	15,000,000					15,000,000
		-					-
	Krishna Exports Limited.,	-					-
		(239,505,800)					(239,505,800)
		15,000,000	-	-	-	-	15,000,000
		(239,505,800)	-	-	-	-	(239,505,800)
15	Advances adjusted for Raw Materials						
	3F Global Singapore Pte Ltd.,	-					-
		(73,624,717)					(73,624,717)
	Krishna Exports Limited.,	-					-
		(228,083,000)					(228,083,000)
	3F Oil Palm Agrotech Pvt.Ltd.	5,636,402					5,636,402
		-					-
	3F Ghana Commodities Limited	-					-
		(9,290,946)					(9,290,946)
		5,636,402	-	-	-	-	5,636,402
		(310,998,664)	-	-	-	-	(310,998,664)

16	Donation Given Rameshwar Balakrishna Goenka Trust 3F Swabhiman Foundation					3,100,000 (3,250,000) 3,750,000		3,100,000 (3,250,000) 3,750,000
		-	-	-	-	6,850,000	-	6,850,000
		-	-	-	-	(3,250,000)	-	(3,250,000)
17	Investment made during the year Viaton Energy Pvt Ltd., Krishna Exports Limited.,	100,000,000 - (3,491,000)						100,000,000 - (3,491,000)
		100,000,000	-	-	-	-	-	100,000,000
		(3,491,000)	-	-	-	-	-	(3,491,000)
18	Balances as on 31st March 2020 Investment in Equity Shares 3F Oil Palm Agro Tech Private Ltd 3F Ghana Limited., Chakranemi Infrastructure Pvt Ltd Viaton Energy Pvt Ltd., 3F Global Singapore Pte Ltd., 3F Ghana Trading Limited. Ceylone Speciality Fats Pvt Ltd., 3F Ghana Oils & Fats Ltd., Krishna Exports Limited., 3F Fuji Foods Pvt Ltd.,	100,100,000 (100,100,000) 93,469,384 (93,469,384) 53,651,000 (53,651,000) 260,650,000 (160,650,000) 4,869,220 (4,869,220) 23,951,650 (23,951,650) 68,224,591 (68,224,591) 217,438,500 (217,438,500) 3,491,000 (3,491,000)						100,100,000 (100,100,000) 93,469,384 (93,469,384) 53,651,000 (53,651,000) 260,650,000 (160,650,000) 4,869,220 (4,869,220) 23,951,650 (23,951,650) 68,224,591 (68,224,591) 217,438,500 (217,438,500) 3,491,000 (3,491,000)
		825,845,345	-	-	-	-	270,000,000	1,095,845,345
		(725,845,345)	-	-	-	-	(270,000,000)	(995,845,345)
19	Provision for Diminution in the Value of Investments Ceylone Speciality Fats Pvt Ltd.,	68,224,591 (68,224,591)						68,224,591 (68,224,591)
		68,224,591	-	-	-	-	-	68,224,591
		(68,224,591)	-	-	-	-	-	(68,224,591)
20	Loans and Advances-Closing 3F Global Singapore Pte Ltd., Viaton Energy Pvt Ltd., Chakranemi Infrastructure Pvt Ltd	25,957,741 (275,084,461) 292,871,348 (208,527,348) 9,783,231 (9,627,457)						25,957,741 (275,084,461) 292,871,348 (208,527,348) 9,783,231 (9,627,457)

	3F Ghana Oils & Fats Ltd.,	-					-
	Krishna Exports Limited.,	(48,405,000)					(48,405,000)
		135,909,000					135,909,000
	3F Fuji Foods Pvt Ltd.,	(124,470,000)					(124,470,000)
					129,950,000		129,950,000
					(11,900,000)		(11,900,000)
		464,521,320	-	-	-	129,950,000	594,471,319
		(666,114,266)	-	-	-	(11,900,000)	(678,014,266)
	Provision for Doubtful Debts						
	3F Global Singapore PTE Ltd.,	25,957,741					25,957,741
		-					-
		25,957,741	-	-	-	-	25,957,741
		-	-	-	-	-	-
21	Loans and Advances						
	Speciality Rubbers Pvt.Ltd.				48,555,204		48,555,204
					(51,298,097)		(51,298,097)
	B.K.Goenka		2,307,689				2,307,689
			(2,099,808)				(2,099,808)
	Jitendra Goenka		102,897				102,897
			(14,847)				(14,847)
	O.P.Goenka		31,220,656				31,220,656
			(81,982,541)				(81,982,541)
	Sushil Goenka		13,310,448				13,310,448
			(10,433,723)				(10,433,723)
	S.B.Goenka		1,685,357				1,685,357
			(24,317,607)				(24,317,607)
	S.R.Goenka		11,090,814				11,090,814
			(9,590,814)				(9,590,814)
	Sanjay Goenka		539,231				539,231
			(490,656)				(490,656)
	Seema Goenka		223,995,103				223,995,103
			(176,335,193)				(176,335,193)
		-	284,252,195	-	48,555,204	-	332,807,399
		-	(305,265,189)	-	(51,298,097)	-	(356,563,286)
22	Receivables from						
	Viaton Infrastructure Pvt Ltd.,				125,000		125,000
					(125,000)		(125,000)
	3F Oil Palm Agro Tech Private Ltd	9,660,554					9,660,554
		(145,724)					(145,724)
	3F Ghana Oils & Fats Ltd.,	1,945,395					1,945,395
		(180,798,070)					(180,798,070)
	3F Ghana Ltd.,	819,560					819,560
		-					-
		12,425,510	-	-	125,000	-	12,550,510
		(180,943,794)	-	-	(125,000)	-	(181,068,794)
23	Payable to						
	3F Ghana Ltd.,	194,619					194,619
		-					-
	Seema Goenka (Rent)		157,500				157,500
			(157,500)				(157,500)
	Best Investments (Dividend)				8,634,151		8,634,151
					(8,634,151)		(8,634,151)
	3F Global Singapore Pte Ltd.,	-					-
		(679,220)					(679,220)

	3F Ghana Oils & Fats Limited	9,160,022					9,160,022
	Krishna Exports Limited.,	685,138,304 (147,156,824)					685,138,304 (147,156,824)
	3F Ghana Commodities Limited	-					-
	3F Fuji Foods Pvt Ltd.,	(18,543,912)				13,445 (7,451)	(18,543,912) 13,445 (7,451)
		694,492,944	157,500	-	8,634,151	13,445	703,298,040
		(166,379,956)	(157,500)	-	(8,634,151)	(7,451)	(175,179,057)
24	Corporate Guarantee Given to Viaton Energy Pvt Ltd.,	439,487,502 (533,526,994)					439,487,502 (533,526,994)
	3F Ghana Ltd.,	523,354,932					523,354,932
	3F Ghana Oils & Fats Ltd.,	571,999,927					71,999,927
		1,534,842,362	-	-	-	-	1,534,842,362
		(533,526,994)	-	-	-	-	(533,526,994)
25	Deposits held by ADITHI GOENKA			7,838,000 (8,280,000)			7,838,000 (8,280,000)
	AMBIKA GOENKA			1,747,000 (1,571,000)			1,747,000 (1,571,000)
	APURVA GOENKA			258,000 (235,000)			258,000 (235,000)
	ASHIIS GOENKA			2,094,000 (1,906,000)			2,094,000 (1,906,000)
	BHARAT GOENKA (HUF)				876,000 (798,000)		876,000 (798,000)
	BIMLA DEVI GOENKA			2,467,000 (2,209,000)			2,467,000 (2,209,000)
	JITENDRA GOENKA (HUF)				- (644,000)		- (644,000)
	KAVITHA GOENKA			- (304,000)			- (304,000)
	KUSHARGA GOENKA			117,000 (107,000)			117,000 (107,000)
	OM PRAKASH GOENKA (HUF)				230,000 (210,000)		230,000 (210,000)
	PRANAV GOENKA			10,458,000 (10,670,000)			10,458,000 (10,670,000)
	SANJAY GOENKA (HUF)				98,000 (90,000)		98,000 (90,000)
	SHIV BHAGWAN GOENKA (HUF)				368,000 (335,000)		368,000 (335,000)
	SUDHA GOENKA			4,853,000 (4,416,000)			4,853,000 (4,416,000)
	SUDHIR GOENKA			- (1,142,000)			- (1,142,000)
	SUSHIL GOENKA (HUF)				2,791,000 (2,540,000)		2,791,000 (2,540,000)
	TAPESH GOENKA			739,000 (884,000)			739,000 (884,000)
	TAPESH GOENKA (HUF)				3,796,000 (3,454,000)		3,796,000 (3,454,000)
		-	-	30,571,000	8,159,000	-	38,730,000
		-	-	(31,724,000)	(8,071,000)	-	(39,795,000)

26	Interest Receivable from Subsidiaries						
	Chakranemi Infrastructure Pvt Ltd	2,007,321 (949,133)					2,007,321 (949,133)
	3F Ghana Oils & Fats Ltd.,	1,167,025 (1,167,025)					1,167,025 (1,167,025)
	Krishna Exports Limited.,	13,881,584 (1,509,933)					13,881,584 (1,509,933)
	3F Fuji Foods Pvt Ltd.,					2,416,919 (128,137)	2,416,919 (128,137)
		17,055,930	-	-	-	2,416,919	19,472,849
		(3,626,091)	-	-	-	(128,137)	(3,754,228)
27	Interest Payable to						
	A)On Loan Out-Standing						
	Specallity Rubber Pvt Ltd.,				5,615,293 (5,510,594)		5,615,293 (5,510,594)
	B.K.Goenka		228,461 (207,881)				228,461 (207,881)
	Jitendra Goenka		10,187 (88,050)				10,187 (88,050)
	O.P.Goenka		6,565,416 (2,292,215)				6,565,416 (2,292,215)
	S.R.Goenka		1,081,390 (630,447)				1,081,390 (630,447)
	Sanjay Goenka		48,575 (48,575)				48,575 (48,575)
	Seema Goenka		20,217,653 (18,626,615)				20,217,653 (18,626,615)
	S.B.Goenka		772,454 (260,050)				772,454 (260,050)
	Sushil Goenka		1,234,685 (980,473)				1,234,685 (980,473)
	Total (A)		- 30,158,821	-	5,615,293	-	35,774,114
	Total (A)		- (23,134,306)	-	(5,510,594)	-	(28,644,900)
	On Fixed Deposits						
	ADITHI GOENKA			1,042,238 (1,707,879)			1,042,238 (1,707,879)
	AMBIKA GOENKA			149,755 (144,531)			149,755 (144,531)
	APURVA GOENKA			23,139 (21,076)			23,139 (21,076)
	ASHIIS GOENKA			232,599 (189,224)			232,599 (189,224)
	BHARAT GOENKA (HUF)				87,438 (76,724)		87,438 (76,724)
	BIMLA GOENKA			227,368 (214,444)			227,368 (214,444)
	JITENDRA GOENKA (HUF)				- (55,615)		- (55,615)
	KAVITHA GOENKA			- (30,152)			- (30,152)
	KUSHARGA GOENKA			10,493 (9,596)			10,493 (9,596)
	OM PRAKASH GOENKA (HUF)				19,862 (18,135)		19,862 (18,135)

	PRANAV GOENKA			1,274,202 (1,892,186)			1,274,202 (1,892,186)
	SANJAY GOENKA (HUF)				8,464 (7,772)		8,464 (7,772)
	SHIV BHAGWAN GOENKA (HUF)				31,780 (28,930)		31,780 (28,930)
	SUDHA GOENKA			462,339 (420,708)			462,339 (420,708)
	SUDHIR GOENKA			- (108,797)			- (108,797)
	SUSHIL GOENKA (HUF)				272,707 (248,657)		272,707 (248,657)
	TAPESH GOENKA			70,403 (84,218)			70,403 (84,218)
	TAPESH GOENKA (HUF)				361,641 (329,059)		361,641 (329,059)
	Total (B)	-	-	3,492,535	781,892	-	4,274,427
	Total (B)	-	-	(4,822,811)	(764,893)	-	(5,587,704)
	Total (A+B)	-	30,158,821	3,492,535	6,397,185	-	40,048,541
	Total (A+B)	-	(23,134,306)	(4,822,811)	(6,275,487)	-	(34,232,604)
28	Remuneration Payable						
	S.B.Goenka		51,783,744 (1,509,611)				51,783,744 (1,509,611)
	O.P.Goenka		154,283,000 (4,009,734)				154,283,000 (4,009,734)
	B.K.Goenka		6,881,654 (1,513,600)				6,881,654 (1,513,600)
	S.R.Goenka		2,617,820 (1,509,595)				2,617,820 (1,509,595)
	Sushil Goenka		1,928,640 (1,510,000)				1,928,640 (1,510,000)
	Jitendra Goenka		210,308 (7,690)				210,308 (7,690)
	Jivesh Goenka		- (7,139)				- (7,139)
	Seema Goenka		67,557 (6,320)				67,557 (6,320)
	Pranav Goenka			66,288 (10,763)			66,288 (10,763)
		-	217,772,723	66,288	-	-	217,839,011
		-	(10,061,049)	(10,763)	-	-	(10,071,812)
29	Share Capital held by						
	Sushil Goenka		12,042,800 (12,042,800)				12,042,800 (12,042,800)
	Sushil Goenka (HUF)				2,812,780 (2,812,780)		2,812,780 (2,812,780)
	S.R.Goenka		10,102,330 (10,102,330)				10,102,330 (10,102,330)
	S.R.Goenka (HUF)				4,913,190 (4,913,190)		4,913,190 (4,913,190)
	O.P.Goenka		8,369,640 (8,369,640)				8,369,640 (8,369,640)
	O.P.Goenka (HUF)				1,935,170 (1,935,170)		1,935,170 (1,935,170)
	S.B.Goenka		7,191,840 (7,191,840)				7,191,840 (7,191,840)

S.B.Goenka (HUF)				3,167,900 (3,167,900)		3,167,900 (3,167,900)
B.K.Goenka	4,971,550 (4,971,550)					4,971,550 (4,971,550)
B.K.Goenka (HUF)				4,074,550 (4,074,550)		4,074,550 (4,074,550)
Jivesh Goenka	2,723,270 (2,723,270)					2,723,270 (2,723,270)
Jivesh Goenka (HUF)				1,256,320 (1,256,320)		1,256,320 (1,256,320)
Jitendra Goenka	2,142,770 (2,142,770)					2,142,770 (2,142,770)
Jitendra Goenka(HUF)				1,182,660 (1,182,660)		1,182,660 (1,182,660)
Seema Goenka	2,815,850 (2,815,850)					2,815,850 (2,815,850)
Sanjay Goenka			2,544,420 (2,544,420)			2,544,420 (2,544,420)
Sanjay Goenka(HUF)				2,710,470 (2,710,470)		2,710,470 (2,710,470)
Sudha Goenka			3,714,900 (3,714,900)			3,714,900 (3,714,900)
BIMLA Devi Goenka			3,553,980 (3,553,980)			3,553,980 (3,553,980)
ASHIIS Goenka			2,869,250 (2,869,250)			2,869,250 (2,869,250)
ASHIIS Goenka(HUF)				290,940 (290,940)		290,940 (290,940)
Tapesh Goenka			2,160,400 (2,160,400)			2,160,400 (2,160,400)
Tapesh Goenka(HUF)				1,490,670 (1,490,670)		1,490,670 (1,490,670)
Ambika Goenka			1,952,330 (1,952,330)			1,952,330 (1,952,330)
Pranav Goenka			1,135,770 (1,135,770)			1,135,770 (1,135,770)
Pranav Goenka(HUF)				700,000 (700,000)		700,000 (700,000)
Kavitha Goenka			1,083,240 (1,083,240)			1,083,240 (1,083,240)
Sudhir Goenka			416,000 (416,000)			416,000 (416,000)
Sudhir Goenka (HUF)				756,190 (756,190)		756,190 (756,190)
Adithi Goenka			148,250 (148,250)			148,250 (148,250)
Amrita Goenka			568,080 (568,080)			568,080 (568,080)
Apurva Goenka			788,400 (788,400)			788,400 (788,400)
KUSHARGA Goenka			740,400 (740,400)			740,400 (740,400)
Manasi Goenka			473,400 (473,400)			473,400 (473,400)
SANGEETA Goenka			497,940 (497,940)			497,940 (497,940)
Vinti Agarwal			92,250 (92,250)			92,250 (92,250)
R V S S S Prasada Rao			1,330 (1,330)			1,330 (1,330)
Best Investments PTE Ltd.,				6,167,250 (6,167,250)		6,167,250 (6,167,250)
	-	50,360,050	22,740,340	31,458,090	-	104,558,480
	-	(50,360,050)	(22,740,340)	(31,458,090)	-	(104,558,480)

Independent Auditor's Report

To the members of **3F INDUSTRIES LIMITED, TADEPALLIGUDEM**

Report on the Consolidated Financial Statements:

Qualified Opinion

We have audited the accompanying consolidated financial statements of **3F INDUSTRIES LIMITED, Tadepalligudem** ("the Holding Company") and its domestic and overseas subsidiaries and its Joint Venture (together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including 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, except for the effects of the matters and inadequate disclosure of "Material Uncertainty Related to Going Concern" referred to in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, Other Comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

As per the respective audit report of 3F Global Singapore Pte. Ltd., the auditors have expressed that Comparability of the corresponding figures

- a. In the previous financial year ended March 31, 2019, in statement of profit or loss, the company has recognized bad debts written off amounting to Rs. 22,75,95,786/- (US\$ 33,90,404) related to its trade receivables. These receivables were long overdue since the financial year ended March 31, 2018.
- b. The company's financial statement included an amount of Rs. 3,35,64,700/- (US\$ 5,00,000) towards provision of impairment on trade advances done during the last year. We were not able to verify the assertions of existence, completeness and accuracy of these advances as well as provision of impairment, as sufficient, appropriate evidence were not available.
- c. The company's financial statements included an amount of Rs. 16,26,344/- (US\$ 24,227) as administrative expenses out of which we are not able to verify existence, completeness and accuracy of expenses amounting to Rs. 15,29,275/- (US\$ 22,781)

Due to the above matters in our earlier year qualifications our opinion on the current year's financial statements is also modified because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures.

Material Uncertainty Relating to Going Concern

In view of suspension of the main trading activity of the Companies – 3F Tanzania, 3F Benin Sarl, 3F Mali Sarl, 3F Burkina Faso Sarl, 3F Vietnam Sarl, 3F Senegal Sarl, 3F Togo Sarl, 3F Nigeria Impex Limited, which has been terminated during the year and other administrative issues, which indicates that a material

uncertainty exists that may cast significant doubt on those Companies ability to continue as a going concern and their financial statements do not adequately disclose this matter. Their opinion is not modified in respect of this matter.

As per the respective audit report of 3F Ghana Trading Limited, the auditors' have expressed that, the Company incurred a net loss of Rs. 4,16,36,372 (GHC 31,05,903) during the year ended March 31, 2020 and, as of that date, the company's current liabilities exceeded its total assets by Rs. 11,38,12,554 (GHC 86,62,967). As stated in Note 56 of Consolidated Financial Statements, these events or conditions, along with other matters as set forth in Note 56, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Their opinion is not modified in respect of this matter.

As per the respective audit report of 3F Global Singapore Pte Ltd., the auditors' want to draw attention to Note 56 which indicates that as at 31 March 2020, the Company's current liabilities exceeded the current assets by Rs.10,51,46,473/- (US\$ 13,91,885) and Rs. 9,64,16,315/-(2019: US\$ 13,94,332) and the total liabilities exceeded the total assets by Rs. 10,35,23,140/-(US\$ 13,70,396)and Rs. 9,45,18,527/- (2019: US\$: 1,366,887). This indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern; The financial statements of the Company have been prepared on a going concern basis as the holding company has undertaken to provide continuing support until such time as the Company Is able to operate on its own financial resources.Their opinion is not qualified in respect of this matter.

As per the respective audit report of 3F Ghana Commodities Limited, their auditors give prominence to their Statement of Profit/Loss & Other Comprehensive Income, which indicates that the Company incurred a net loss of Rs. 3,02,20,071/- (GHC 22,76,872) during the year ended March 31, 2020 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 10,31,80,308/-(GHC 78,53,682). As stated in Note 56, these events or conditions, along with other matters asset forth in Note 56, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Their opinion is not modified in respect to this matter.

Going Concern Basis of Accounting

As per the respective audit report of 3F Ghana Trading Limited, the auditors' have expressed that, the company's financial statements have been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management is also responsible for disclosing in the financial statements a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. As part of their audit, they conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. They also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Their conclusions are based on information available to us at the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

As per the respective audit report of 3F Ghana Commodities Limited, their auditors specified that the Company's financial statements have been prepared using the going concern basis of accounting. The Company's management is responsible for assessing the Company's ability to continue as a going concern,including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless its management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's management is also responsible fordisclosing in the financial statements a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as agoing concern.

As part of their audit, they conclude regarding the appropriateness of management’s use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. They also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor’s report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Their conclusions are based on information available to us at the date of the auditor’s report. However, future events or conditions may cause an entity to cease to continue as a going concern.

Key Audit matters

Key audit matters are those matters that, in the auditor’s professional judgement, were of most significance in the audit of the financial statements of March 31, 2020. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor’s opinion thereon, and the auditor does not provide a separate opinion on these matters. They have determined the matters described below to be the key audit matters to be communicated in their report.

As per the respective audit report of 3F Ghana Trading Limited, the auditors’ have expressed that,

Key Audit Matter	How the issue was addressed in the audit
Inventories : Inventory valued at Rs. 4,02,40,229 (GHC Rs. 30,62,929)	They analyzed the stock sheet to confirm the quantity and value of closing inventory and that goods belonging to third parties have not been included as part of the inventory. They confirmed if inventory valuation was done in accordance with IAS 2. They also confirmed whether appropriate authorization was granted before inventory was written off in the books.

As per the respective audit report of 3F Ghana Commodities Limited, the auditors’ have expressed that,

Key Audit Matter	How the issue was addressed in the audit
Branch and Divisions	They evaluated and tested the design, implementation and operating effectiveness of the key controls over arm’s length transactions between Branch and Divisions. In performing the test of controls, they considered the appropriateness of the control, considering the nature and significance of the risk, competence and authority of person(s) performing the control, frequency and consistency with which the control was performed. They tested key assertions, which included confirmation of the existence and accuracy of the transactions.
Short-term Loan	In performing the test of controls, they considered the appropriateness of the control, considering the nature and significance of the risk, competence and authority of person(s) performing the control, frequency and consistency with which the control was performed. They performed an evaluation on the value of the transactions relating to Short-term Loan, including the methodology used in calculating the loan interest. Their team assessed the source document to confirm whether the transactions actually occurred.

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated 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 consolidated other comprehensive income and consolidated cash flows of the Group and of its jointly controlled entity with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated outside India and its jointly controlled entity, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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

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

We communicate with those charged with governance 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.

Other Matters

- (a) We did not audit the financial statements of the three Indian subsidiaries, twelve foreign subsidiaries whose financial statements reflect total assets of Rs.6,67,51,12,740/- as at 31st March 2020, total revenues of Rs.5,47,09,25,821/- and net cash outflows amounting to Rs.5,12,27,795/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including one joint venture) of Rs. 6,90,25,842/-and total comprehensive income of Rs. 4,03,371/- for the year ended March 31, 2020, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.
- (b) We have relied on the unaudited financial statements of one Indian subsidiary and two foreign subsidiaries whose financial statements reflect total assets of Rs.11,04,385/- as at 31st March 2020, total revenues of Rs.Nil and net cash outflows amounting to Rs.Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of one Indian subsidiary and two foreign subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid one Indian subsidiary and two foreign subsidiaries, are based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on Separate Financial Statements of subsidiaries and its joint venture which were audited by other auditors, as noted in the "Other Matters" paragraph 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 financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive income), the Consolidated Statement of changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, read with relevant rules issued there under and other accounting principles generally accepted in India.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the report of Statutory auditor of subsidiary companies and jointly controlled entity incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding company and its Subsidiary companies incorporated in India including its Joint Venture incorporated in India and the operating effectiveness of such controls; refer to our separate Report in Annexure.
- 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 consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group – Refer to Note 44 in the consolidated financial statements.
 - (ii) The Group and its jointly controlled entity, wherever applicable has made provision, as required under the applicable law and accounting standards, for any material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries and its jointly controlled entity incorporated in India.
- h) With respect to the matter to be included in the auditor's report under section 197(16):
- In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding company and its subsidiary companies including its joint venture company, where applicable, to its directors is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, except an amount of Rs.17,46,51,418/- (refer Note no. 57 of Consolidated Financial Statements) has been provided by the Holding company in excess of the limits prescribed in Section 197 read with Schedule V to the Companies Act, which is subject to approval of members.

For **K.S.Rao & Co**,
Chartered Accountants
Firm Registration No:003109S

Place: Vijayawada,
Date:30th November, 2020.

(K.Vamsi Krishna)
Partner
Membership No:238809
UDIN:20238809AAAABQ9204

Annexure to the Independent Auditors' Report

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of 3F INDUSTRIES LIMITED (hereinafter referred to as "The Holding Company") as of and for the year ended 31st March, 2020, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture as of that date.

In our opinion, the Holding company and such companies incorporated in India which are its subsidiary companies and its joint venture have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the guidance note on audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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, both applicable to an audit of Internal Financial Controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **K.S.Rao & Co**,
Chartered Accountants
Firm Registration No:003109S

Place: Vijayawada,
Date:30th November, 2020.

(K.Vamsi Krishna)
Partner
Membership No:238809
UDIN:20238809AAAABQ9204

**3F INDUSTRIES LIMITED
TADEPALLIGUDEM**

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	5,972,087,362	5,307,193,920	4,345,683,646
(b) Right of Use Asset	3	39,005,940	46,834,914	32,930,503
(c) Capital Work-in-progress		208,723,246	520,492,730	664,142,044
(d) Investment Property	4	58,280,185	58,280,185	58,027,719
(e) Other Intangible Assets	5	111,729,818	119,048,594	116,284,785
(f) Financial Assets				
(i) Investments	6	388,900	79,091,090	372,049,040
(ii) Trade Receivables			-	-
(iii) Loans	7	4,405,822	3,691,457	95,077,547
(iv) Others (to be specified)	8	73,351,792	76,341,201	40,322,421
(g) Deferred Tax Assets (Net)			-	-
(h) Other Non-current Assets	9	142,976,583	143,034,524	149,578,138
Current assets				
(a) Inventories	10	3,755,427,731	3,831,983,604	3,817,352,035
(b) Financial Assets				
(i) Investments	11	284,207,745	365,598,206	1,963,635,477
(ii) Trade Receivables	12	1,264,671,444	1,553,463,066	1,162,247,023
(iii) Cash and cash equivalents	13	303,163,031	342,141,628	376,579,561
(iv) Bank balances other than (iii) above	13.1	2,091,650,819	373,390,181	667,482,251
(v) Loans	14	538,410,980	635,259,952	498,547,727
(vi) Others (to be specified)	15	129,932,326	52,721,025	71,233,593
(c) Current Tax Assets (Net)	16		-	-
(d) Other Current assets	17	1,039,016,783	982,482,006	971,929,590
(e) Non Current Assets Classified as Held For Sale		-	8,674,600	15,291,432
Total Assets		16,017,430,507	14,499,722,883	15,418,394,531
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	18	104,566,480	104,566,480	104,566,480
(b) Other Equity	19	3,457,337,560	2,953,285,771	2,623,805,923
Non-Controlling Interest		19,240,810	3,360,811	33,997,832
Deferred Government Grant		70,751,291	86,132,549	-
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	2,370,047,385	1,396,805,279	1,848,286,861
(ii) Trade Payables	23			
Due to Micro & Small enterprises		-	-	-
Due to Others		7,251,133	214,536	-

(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	21	30,549,541	28,177,748	25,604,375
			-	-
(b) Provisions	22	27,202,493	20,687,439	14,985,392
(c) Deferred Tax Liabilities (Net)	24	332,913,311	434,436,612	506,368,912
(d) Other non-current liabilities			-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	3,499,500,041	3,213,984,923	8,208,917,997
(ii) Trade payables	26			-
Due to Micro & Small enterprises		17,180,856	4,935,646	9,635,528
Due to Others		4,658,024,342	4,879,667,389	717,896,680
(iii) Other financial liabilities (other than those specified in item (c))	27	1,182,050,475	1,113,885,875	1,072,634,361
			-	-
(b) Other current liabilities	28	207,711,209	189,633,210	221,130,423
(c) Provisions	29	17,028,860	16,295,230	14,120,791
(d) Current tax Liabilities (Net)	16	16,074,721	53,653,385	16,442,975
Total Equity and Liabilities		16,017,430,507	14,499,722,883	15,418,394,531

For and on behalf of the Board

Sd/-
S.B.Goenka
Director

Sd/-
S.Rangarajan
VP-Finance & Company Secretary

Chennai
Date: 30-11-2020

As per our report of even date

For K.S.Rao & Co.,
Chartered Accountants
(Firm Regn.No.003109S)

Sd/-
O.P.Goenka
Director

Sd/-
R.V.S.S.Prasada Rao
Chief Financial Officer

Sd/-
K.Vamsi Krishna
Partner
Membership No. 238809

Vijayawada
Date: 30-11-2020
UDIN:20238809AAAABQ9204

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Notes	2019-20	2018-19
Income			
I. Revenue from Operations	30	26,617,737,057	26,080,651,979
II. Other Income	31	254,931,297	547,889,244
III. Total Revenue (I+II)		26,872,668,354	26,628,541,223
IV. Expenses			
Cost of Raw Materials and Components consumed	32	19,735,585,478	20,554,015,692
Purchase of Traded Goods	33	1,417,687,410	195,436,774
[Increase]/Decrease in Inventories of finished goods, Work-in-progress and traded goods	34	(113,119,970)	116,423,374
Employee Benefits expense	35	1,070,788,913	768,651,337
Finance Costs	36	878,429,291	895,484,586
Depreciation and amortization expense	37	356,104,438	315,952,064
Power and fuel		732,212,770	716,834,677
Other expenses	38	2,103,098,814	2,583,375,562
Total Expenses (IV)		26,180,787,145	26,146,174,067
V. Profit/(Loss) before Exceptional and tax (III-IV)		691,881,209	482,367,156
VI. Exceptional Items		37,621,488	-
VII. Profit/(Loss) before tax (V-VI)		654,259,721	482,367,156
Add : Income Tax Refund		-	541,868
VIII. Tax expenses			
Short /Excess provision of Income Tax of Eariler Years		(19,941,953)	(1,469,999)
Current tax		143,770,274	122,551,133
(Including MAT Credit Utilized during the year Rs.2,80,25,207/-)		-	-
Deferred tax		(84,676,828)	(39,948,378)
Differential MAT of earlier years		(5,728,523)	-
MAT credit entitlement		(19,191,644)	(22,720,360)
Total tax expense		14,231,326	58,412,396
IX. Profit/(Loss) for the year from continuing operations (VII-VIII)		640,028,395	424,496,628
Profit / (Loss) from discontinued operations		-	-
Less : Tax expense of discontinued operations		-	-
X. Profit / (Loss) from discontinued operations (after tax)		-	-
XI. Profit / (Loss) for the year (IX+X)		640,028,395	424,496,628
Share of profit from joint venture		(69,025,842)	(75,007,598)
Less: Non-Controlling share of Profit		15,871,209	(28,938,287)
XII. Profit / (Loss) after Non-controlling interest		555,131,345	378,427,316
XIII. Other Comprehensive Income	39		
A. (i) Items that will not be reclassified to profit or loss		(14,943,444)	(60,116,751)
(ii) Income tax relating to items that will not be reclassified to profit or loss		496,277	213,234
B. (i) Items that will be reclassified to profit or loss		(55,675,470)	19,657,144
(ii) Income tax relating to items that will be reclassified to profit or loss		19,455,236	(6,868,992)
Share of OCI from Joint Venture		(403,371)	(97,844)
Less: Non-controlling share of OCI		8,790	(16,533)
XIV. OCI after Non controlling share		(51,079,562)	(47,196,676)
XV. Total Comprehensive Income for the period (IX+X) (Comprising P&L + OCI)		519,931,782	302,275,820
Less: Non-Controlling Share of Total Comprehensive income		15,879,999	(28,954,820)
XVI. Total Comprehensive income after non-controlling interest		504,051,783	331,230,640
Earnings per equity share			
Basic and diluted:			
Computed on the basis of total profit for the year Statement of Significant Accounting Policies	1	61	41

For and on behalf of the Board

As per our report of even date

For K.S.Rao & Co.,
Chartered Accountants
(Firm Regn.No.003109S)

Sd/-
S.B.Goenka
Director

Sd/-
O.P.Goenka
Director

Sd/-
K.Vamsi Krishna
Partner
Membership No. 238809

Sd/-
S.Rangarajan
VP-Finance & Company Secretary
Chennai
Date: 30-11-2020

Sd/-
R.V.S.S.S.Prasada Rao
Chief Financial Officer

Vijayawada
Date: 30-11-2020
UDIN : 20238809AAAAABQ9204

Consolidated Cash Flow Statement for the year ended 31st March 2020

PARTICULARS	31st March 2020	31st March 2019
Profit before tax from continuing operations	654,259,721	482,367,156
Add: Share of profit from joint venture	(69,025,842)	(75,007,598)
Adjustments for		
Interest expense	832,932,217	842,089,871
Interest income	(127,314,327)	(42,152,816)
Dividend income	(3,125,076)	(4,431,378)
Loss/(Profit) on Fair Valuation of Investments - Current	(70,142,688)	41,169,126
Profit on sale of Investments	-	-
Provision for Loss Allowance	600,773	34,193,440
Interest Income on Retention Creditors	(1,444,649)	(1,140,015)
Excess Provision Written Back	(887,549)	(10,526,445)
Amortisation of government grants	(15,381,258)	(13,982,961)
Depreciation/amortization	356,104,438	315,952,064
Loss/[profit] on sale of fixed assets	(3,329,354)	(430,454)
Assets Written off	3,996,504	5,890
Increase/Decrease in Foreign Currency Translation Reserve	(10,442,783)	(58,767,087)
Remeasurement of defined benefit plans	(1,792,285)	(935,654)
Net gain/loss on financial assets	(103,789,110)	83,576,936
Operating profit before working capital changes	1,441,218,733	1,591,980,074
Movements in working capital:		
Increase/[decrease] in trade payables	(200,904,389)	4,154,256,295
Increase/[decrease] in provisions	8,136,233	18,402,931
Increase/[decrease] in other liabilities (current)	7,001,750	(31,102,933)
Increase/[decrease] in other financial liabilities	101,281,174	(22,544,945)
Decrease/[increase] in trade receivables	288,190,849	(421,240,400)
Decrease/[increase] in inventories	76,555,876	(14,631,570)
Decrease/[increase] in loans and advances	96,190,959	(45,481,001)
Decrease/[increase] in other assets	(56,553,938)	(4,008,803)
Decrease/[increase] in other financial assets	17,642,507	(69,139,147)
Decrease/[increase] in other Bank Balances	(1,718,260,625)	294,092,138
Cash generated from/[used in] operations	60,499,129	5,450,582,640
Direct taxes paid [net of refunds]	(133,381,779)	(99,248,177)
Net cash flow from/[used in] operating activities (A)	(72,882,650)	5,351,334,463
Cash flows from Investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(681,873,697)	(1,114,726,042)
Investment made during year (Non-current)	(91,742,957)	(3,491,000)
(Increase)/Decrease of value of investment in Joint Venture	69,025,842	75,007,598
Proceeds from sale of fixed assets	4,469,405	844,133
Proceeds from sale of Investments (Current)	151,533,149	1,556,868,145
Dividend received	3,125,076	39,858,873
Interest received	41,923,448	96,669,835
Net cash flow from/[used in] investing activities (B)	(503,539,734)	651,031,541
Cash flows from Financing activities		
Repayment of Term Loans	(18,071,098,390)	(13,966,889,271)
Proceeds from borrowings	19,419,841,715	8,730,099,481
Principal repayment of lease liabilities	(18,374,812)	(12,765,065)
Interest repayment of lease liabilities	(4,583,169)	(4,278,471)
Interest paid	(788,341,558)	(831,207,100)
Interim Dividend paid	-	(35,427,495)
Increase In share capital	-	220,929,500

Increase/(Decrease) in Short Term Borrowings In Compliance with Ind AS	-	(133,387,328)
Net cash flow from/[used in] in financing activities [C]	537,443,786	(6,036,803,936)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(38,978,598)	(34,437,933)
Cash and cash equivalents at the beginning of the year	342,141,628	376,579,561
Cash and cash equivalents at the end of the year	303,163,031	342,141,628
Components of cash and cash equivalents		
Balances with Banks:		
On current accounts	284,878,363	329,978,264
Deposits with original maturity of less than 3 months	1,800,000	700,000
Cash Credits with Debit Balance	4,156,039	1,333,336
Cash on hand	12,328,628	10,130,029
Total cash and cash equivalent	303,163,031	342,141,628

For and on behalf of the Board

Sd/-
S.B.Goenka
Director

Sd/-
S.Rangarajan
VP-Finance & Company Secretary

Chennai
Date: 30-11-2020

Sd/-
O.P.Goenka
Director

Sd/-
R.V.S.S.S.Prasada Rao
Chief Financial Officer

As per our report of even date

For K.S.Rao & Co.,
Chartered Accountants
(Firm Regn.No.003109S)

Sd/-
K.Vamsi Krishna
Partner
Membership No. 238809

Vijayawada
Date: 30-11-2020
UDIN : 20238809AAAABQ9204

CONSOLIDATED NOTES FORMING PART OF ACCOUNTS

1. CORPORATE INFORMATION

1.1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies mentioned herein are relating to the consolidated financial statements of the Company.

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policy below), which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non- controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Venture

Investment in Joint Venture has been accounted under the Equity Method (see (iii) below), as per Ind AS 28 – Investments in Associates and Joint Ventures, after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(iv) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and net of returns, trade allowances rebates and amounts collected on behalf of third parties. It includes Excise Duty but excludes Value Added Tax, Sales Tax and Goods and Services Tax.

Sale of products:

Effective April 1, 2018, Company adopted Ind AS 115, "Revenue from contracts with customers". Revenue from sale of products is recognized, when the performance obligation is satisfied, by transferring promised goods to the customer. An asset is transferred when (or as) the customer obtains control to the Asset, as per the terms of contract and it is probable that the economic benefits associated with the transaction will flow to the Company.

Internal Transfers from one unit to the other unit are recognized at Market value of the Product/ Service at the Time of Transfer.

Interest Income:

Interest income from debt instruments is recognized using the effective interest rate method and is accrued on a time basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying value of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends:

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be reliably measured.

d) Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of Property Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment, if any. The cost of property plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory

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

Property Plant and Equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Items of Property Plant and Equipment which are acquired in full or part exchange for another asset are recorded at fair value of the asset given up. If the exchange lacks commercial substance or where the fair market value of the asset given up or asset acquired cannot be measured reliably, the cost is measured at the carrying amount of asset given up.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

e) Depreciation and amortization

- i) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Tangible fixed assets is provided as per useful life prescribed and in the manner laid down under Schedule II to the Companies Act 2013, as follows:
 - In respect of Plant & Machinery - Straight line Method.
 - In respect of Wind Mill - Straight line Method.
 - In respect of Ships - Straight line Method.
 - In respect of all Other Assets - Written down value Method.
- ii) Goodwill arising in the course of acquisition/demerger will be amortized over period of five years.
- iii) Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as Capital advances under other Non-current assets and the cost of assets not put to use before such date are disclosed under Capital Work-in-Progress.
- iv) Assets to be disposed off are reported at the lower of carrying value or fair value less cost to sell.

f) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. In respect of approved Research and Development programme, expenditure of capital nature is included in the fixed assets and other expenditure is charged off to revenue in the year in which such expenditure is incurred.

g) Impairment

i. Financial Assets:

The company recognizes loss allowances using Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss. Loss allowance for trade receivables 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 recognized is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by

which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period

h) Foreign currency translation

- Functional Currency of the group is Indian Rupee. The financial statements of the subsidiaries and joint venture are translated and presented in Indian Rupees. Transactions and Translations: Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately with the difference in rate of exchange arising on actual receipt/payment during the year in determining the net profit for the period.
- Exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.
- For the preparation of the consolidated financial statements:
 - (a) assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting period end;
 - (b) income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to noncontrolling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Statement of Profit and Loss.

i) Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID -19 pandemic is an evolving human tragedy declared as global pandemic by the World Health Organisation with adverse impact on economy and business. Supply chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in all states followed by a nation-wide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of Covid -19. In light of these circumstances, the company has considered the possible effects, if any, that may result from Covid-19 on the carrying amounts of financial assets, inventory, receivables, advances, etc., as well as liabilities accrued. Based on the assessment of current indicators of future economic conditions, the management does not envisage any significant impact on its financial results and its financial position as on 31st March 2020. In developing the assumptions and estimates relating to the uncertainties as the Balance sheet date in relation to the recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used the internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

j) Inventories

Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and Condition.

- Finished goods are valued at lower of cost or net realisable value.
- Raw-materials (under FIFO method), Stores, Spares and Packing material (under Weighted average method), Work –in- process, and Materials in transit are valued at cost except where net realisable value of the finished goods they are used in is less than the cost of finished goods and in such an event, if the replacement cost of such materials etc., is less than their book values, they are valued at replacement cost.
- By-products and scrap are valued at net realisable value and it is reduced from cost of the main product.
- Machinery spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular are amortised over the life of the principal assets.

k) Employee benefits

i) Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee upto the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligation:

The Company operates the following post-employment schemes:

- a) Defined benefit plans such as gratuity for its eligible employees,
- b) Defined contribution plans such as provident fund and
- c) Superannuation

Gratuity obligation:

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the Government Bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (net-off deferred tax). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Contributions to Gratuity are made periodically to the Trust duly approved by the Income Tax authorities and such contributions paid/payable are debited to Profit and Loss Account on accrual. Provision is made in the accounts for liability towards uncashed leave wages of eligible employees, on the basis as if all such employees retire on the Balance Sheet date.

Provident Fund and Employees' state Insurance Scheme:

Eligible employees of the company receive benefits from a provident fund and Employees' State Insurance scheme which is a defined benefit plan. Both the eligible employee and the company make monthly contributions to the Provident Fund and Employees' State Insurance equal to a specified percentage of the covered employee's salary. The Company has no further obligations for future provident fund benefits other than monthly contributions.

I) Taxes on income:

Tax expense comprises of current and deferred taxes. The income tax expense (income) for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is the amount of income taxes payable in respect of the taxable profit (tax loss) for a period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

MAT Credit Entitlement is nothing but a future tax credit. Hence it is included in Deferred Tax Asset.

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

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

m) Government Grants

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

Grants related to revenue items are presented as part of profit or loss under general heading such as other income or they are deducted in reporting the related expenses.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income or the grant amount shall be reduced from the cost of asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

n) Provisions and contingent liabilities

i) Provision:

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. The estimated liability for product warranties is recorded when products are sold based on technical evaluation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted when time value of money is material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

ii) Contingent liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability. Show-cause notices are not considered as Contingent Liabilities unless converted into demand.

iii) Contingent assets:

Wherever there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed when the inflow of economic benefit is probable.

o) Leases

The Company has adopted Ind AS 116-Leases with effect from 1st April, 2018. The Company's lease asset consists of lease for Building. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been presented as a separate line item in the Balance Sheet and lease payments have been classified as financing cash flows.

q) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions/banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

r) Cash flow statement:

Cash flows are reported using the indirect method, whereby the profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

s) Financial instruments

Financial assets and financial liabilities are recognized when company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fairvalue through profit or loss are recognized immediately in profit or loss.

t) Financial assets

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

For the impairment policy on financial assets – refer Para No. g (i).

1) Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'investment Revaluation reserve' through other comprehensive income'. When the investment is disposed of the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value through Profit and loss.

2) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

3) Investments in equity instruments at FVTOCI

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the

equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'investment Revaluation Reserve' through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-making; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The company has equity investments which are not held for trading. The company has elected the FVTOCI irrevocable option for both of these investments. Fair value is determined in the manner described in Para No. aa.

Dividends on these investments in equity instruments are recognized in profit or loss when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

4) Financial assets at fair value through profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading (see note T.3 above).

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

5) De-recognition of financial assets

The Company de-recognizes 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 recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

6) Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

Financial liabilities and equity instrument

1) Classification as debt or equity

Debt and equity instruments issued by a company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Re-purchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3) Financial liabilities

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

(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the company is being provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Fair value is determined in the manner described in Para - aa.

(ii) Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

Hedge Accounting

Derivatives are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges), or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/ (losses).

When forward contracts are used to hedge forecast transactions, the company generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/ (losses).

u) Borrowing Cost

Borrowing cost incurred in connection with the funds borrowed for acquisition/erection of assets that necessarily take substantial period of time to get ready for intended use, are capitalized as part of such assets. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are charged to revenue.

v) Current and Non-current classification

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

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle

- held primarily for the purpose of trading
 - expected to be realized within twelve months after the reporting period.
- All other assets are classified as non-current.
A liability is treated as current when:
- it is expected to be settled in the normal operating cycle
 - it is held primarily for the purpose of trading
 - it is due to be settled within twelve months after the reporting period, or
 - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

w) Dividend:

Final dividends on shares are recorded as liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's board of directors.

x) Accounting for Derivatives:

The company uses derivative instruments to hedge its exposure to movements in foreign exchange rates, interest rates and currency risks. The objective of these derivative instruments is only to reduce the risk or cost to the company and is not intended for trading or speculation.

y) Earnings per share:

The company's Basic EPS is calculated by dividing profit or loss from continuing operations attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period as per IND AS-33, Earnings per Share.

The diluted EPS of an entity is calculated on the same basis as basic EPS, after adjusting for the effects of dilutive potential ordinary shares unless the effect of the potential dilutive equity shares is anti-dilutive.

z) Fair value measurement:

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value resulting general approximation of value, and such value may never actually be realized.

Statement of Changes in Equity for the year ended 31st March 2020

A. Equity share capital

Amt in Rs.

Particulars	No of Shares	Amount
Balance as at 1st April, 2018	10,456,648	104,566,480
Changes in equity share capital during 2018-19	-	-
Balance as at 31st March, 2019	10,456,648	104,566,480
Changes in equity share capital during 2019-20	-	-
Balance as at 31st March, 2020	10,456,648	104,566,480

Particulars	Reserves and Surplus			Equity instruments through Other Comprehensive Income	Other Comprehensive Income			Total Reserve	
	Capital Reserve	Securities Premium	General Reserve		Retained Earnings	Cash Flow Hedge Reserve	Actuarial Gains/losses reserve		Deferred tax on OCI items
Balance at the beginning of reporting period - 01-04-2018	34,873,902	91,991,145	217,978,249	3,122,386	(12,779,228)	-	4,496,112	(103,497,552)	2,623,805,923
Issue of shares during the year	-	-	451,684,052	-	-	-	-	-	451,684,052
Profit for the period for the year	-	-	(75,007,598)	(414,010)	19,657,144	(919,121)	(6,655,758)	(58,767,017)	(75,007,598)
Share of Profit from Joint Venture	-	-	-	-	(97,844)	-	-	(97,844)	-
Other Comprehensive Income for the year	-	-	376,676,454	(414,010)	19,657,144	(1,016,965)	(6,655,758)	(58,767,017)	(47,098,762)
Share of Other Comprehensive Income from Joint Venture	-	-	(1,279,780)	-	-	1,016,965	262,815	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	329,479,848
Add/Less: Transfer from Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period - 31-03-2019	34,873,902	91,991,145	217,978,249	2,708,376	6,877,916	-	(1,896,831)	(162,264,569)	2,953,285,771
Issue of shares during the year	-	-	624,157,187	-	-	-	-	-	624,157,187
Profit for the period for the year	-	-	(69,025,842)	(2,708,376)	(55,675,470)	(1,801,075)	19,951,513	(10,442,777)	(69,025,842)
Share of Profit from Joint Venture	-	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	555,131,345	(2,708,376)	(403,371)	(2,204,446)	19,951,513	(403,371)	(50,676,185)
Share of Other Comprehensive Income from Joint Venture	-	-	-	-	(55,675,470)	2,204,446	(477,235)	(10,442,777)	504,051,789
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Add/Less: Transfer from Other Comprehensive Income	-	-	(1,727,211)	-	-	-	-	-	-
Balance at the end of reporting period - 31-03-2020	34,873,902	91,991,145	217,978,249	-	(48,797,554)	-	17,577,447	(172,707,346)	3,457,337,560

For and on behalf of the Board

Sd/-
S.B.Goenka
Director

Sd/-
O.P.Goenka
Director

Sd/-
K.Vamsi Krishna
Partner
Membership No. 238809

Sd/-
S.Rangarajan
VP-Finance & Company Secretary

Sd/-
R.V.S.S.Prasada Rao
Chief Financial Officer

Chennai
Date: 30-11-2020

Vijayawada
Date: 30-11-2020
UDIN : 20238809AAAAABQ9204

As per our report of even date
For K.S.Rao & Co.,
Chartered Accountants
(Firm Regn.No.003109S)

Reconciliation of Equity as previously reported under IGAAP to Ind AS

Particulars	As at 31.03.2019			As at 01.04.2018		
	GAAP	Ind AS Adj	Ind AS	GAAP	Ind AS Adj	Ind AS
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	5,663,746,552	(356,552,632)	5,307,193,919	4,704,108,967	(358,425,320)	4,345,683,644
(b) Right of Use Asset	322,169,718	39,583,978	361,753,696	45,783	32,884,720	32,930,503
(c) Capital Work-in-progress	205,573,948	-	205,573,948	664,142,044	-	664,142,044
(d) Investment Property	58,280,185	-	58,280,185	58,027,719	-	58,027,719
(e) Other Intangible Assets	95,332,573	23,716,022	119,048,594	116,293,146	(8,361)	116,284,785
(f) Financial Assets						
(i) Investments	77,632,713	1,458,376	79,091,090	244,711,308	127,337,732	372,049,040
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Loans	6,641,987	(2,950,530)	3,691,457	97,321,781	(2,244,234)	95,077,547
(iv) Others (to be specified)	76,341,201	-	76,341,201	40,322,421	-	40,322,421
(g) Deferred Tax Assets (Net)	-	-	-	-	-	-
(h) Other Non-current Assets	142,297,826	(818,218)	141,479,608	150,698,850	(2,675,628)	148,023,222
Current assets						
(a) Inventories	3,869,499,887	(37,516,282)	3,831,983,604	3,850,154,045	(32,802,010)	3,817,352,035
(b) Financial Assets						
(i) Investments	364,036,896	1,561,310	365,598,206	1,925,924,701	37,710,776	1,963,635,477
(ii) Trade Receivables	1,555,192,371	(13,141,864)	1,542,050,508	1,165,386,278	(14,471,615)	1,150,914,663
(iii) Cash and cash equivalents	346,476,865	(4,335,237)	342,141,628	382,534,856	(5,955,296)	376,579,561
(iv) Bank balances other than (iii) above	373,390,181	-	373,390,181	667,482,251	-	667,482,252
(v) Loans	628,463,130	(1,000,000)	627,463,130	402,552,404	-	402,552,405
(vi) Others (to be specified)	13,664,963	39,026,317	52,691,280	35,523,182	35,680,665	71,203,848
(c) Current Tax Assets (Net)	374,485,582	(374,485,582)	-	325,994,032	(325,994,032)	-
(d) Other Current assets	1,014,469,217	(36,160,394)	978,308,823	1,101,730,415	(44,411,816)	1,057,318,599
(e) Non Current Assets Classified as Held For Sale	8,674,600	-	8,674,600	15,291,432	-	15,291,432
Total Assets	15,196,370,395	(721,614,736)	14,474,755,658	15,948,245,615	(553,374,419)	15,394,871,196
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	374,566,480	(270,000,000)	104,566,480	374,566,480	(270,000,000)	104,566,480
Share application money pending allotment	12,201	-	12,201	-	-	-
(b) Other Equity	2,689,892,535	263,393,236	2,953,285,771	2,379,397,458	244,408,464	2,623,805,922
Non-Controlling Interest	3,360,811	-	3,360,811	33,997,832	-	33,997,832
Total Equity	3,067,832,027	(6,606,764)	3,061,225,263	2,787,961,770	(25,591,536)	2,762,370,234
Deferred Government Grant	-	86,132,549	86,132,549	-	-	-
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,606,011,963	(209,206,684)	1,396,805,279	1,975,726,380	(127,439,519)	1,848,286,861
(ii) Trade Payables	-	-	-	-	-	-
Due to Micro & Small enterprises	-	-	-	-	-	-
Due to Others	10,831,590	(30,464)	10,801,126	-	-	-
(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	28,177,748	-	28,177,748	25,604,375	-	25,604,375
(b) Provisions	21,381,825	(694,386)	20,687,439	15,400,724	(415,332)	14,985,392
(c) Deferred Tax Liabilities (Net)	467,309,145	(32,872,533)	434,436,612	483,138,558	23,230,354	506,368,912

(d) Other non-current liabilities	-	-	-	-	-	-
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	3,408,906,011	(193,810,806)	3,215,095,205	8,251,171,238	(42,253,241)	8,208,917,997
(ii) Trade payables						
Due to Micro & Small enterprises	4,935,646	-	4,935,646	9,635,528	-	9,635,528
Due to Others	4,878,630,690	(6,592,455)	4,872,038,235	725,789,243	(7,892,564)	717,896,680
(iii) Other financial liabilities (other than those specified in item (c))	1,091,100,174	21,548,285	1,112,648,459	1,124,430,249	(44,228,649)	1,080,201,600
(b) Other current liabilities	165,144,082	(3,320,600)	161,823,482	190,039,850	-	190,039,850
(c) Provisions	18,047,026	(1,751,796)	16,295,230	14,862,666	(741,875)	14,120,791
(d) Current tax Liabilities (Net)	428,062,468	(374,409,082)	53,653,385	344,485,034	(328,042,058)	16,442,975
Total liabilities	12,128,538,368	(715,007,972)	11,413,530,396	13,160,283,845	(527,782,883)	12,632,500,962
Total Equity and Liabilities	15,196,370,395	(721,614,737)	14,474,755,658	15,948,245,614	(553,374,419)	15,394,871,196

(a) Property, Plant and equipment

Adjustments includes impact of Life expired assets where by assets whose useful life is nil or WDV equals residual value are charged to Retained Earnings. As a result of this, in the subsequent years there will be change in Depreciation.

(b) Right of Use Asset

Ind AS 116 "Leases" requires asset to liability approach for all leases other than short term Leases (less than 12 months) and low value Leases. Hence, leases whose tenure is more than 12 months are considered as Finance Lease and Right of Use asset is recognised on such leases and subsequently depreciated over its lease tenure on SLM basis.

(c) Investments

Under previous GAAP, long term investments were measured at cost less provision for diminution (other than temporary). Under Ind AS, these Investments are classified as financial assets which are measured at FVTOCI. On the date of transition to Ind AS, these financial assets have been measured at their fair value which is higher than the cost as per the previous GAAP, resulting in an increase/decrease in carrying amount. These changes do not affect profit before tax for the year ended 31st March 2020, because the investments have been classified as FVTOCI. Investments in National Savings Certificates are carried at amortised cost under Ind AS.

(d) Loans

Security Deposits for leases shall be disocunted on the date of inception of lease, shall be included in Right of Use Asset and depreciated over its tenure. Subsequently, notional interest income is recognised in Profit and Loss.

(e) Trade Receivables

As per Ind AS 109, entity shall recognise expected credit loss allowance at each reporting date for financial assets measured at amortised cost.

(f) Other Financial Assets

The company designates certain foreign exchange forwards which meet the definition of derivatives as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The hedge instruments are designated and documented

as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception on an ongoing basis. The effective portion of change in fair value of the designated hedging instrument is recognised in the Other Comprehensive Income and accumulated under the heading Cash Flow hedge Reserve.

(g) Current Tax Asset/Liability

Adjustment include netting off Current Tax Asset with Current Tax liability.

(h) Deferred Government Grant

Ind AS 20 requires to measure benefit of Deferred Sales Tax Loan as per Ind AS 109 and recognise the difference between carrying amount of loan and its present value (discounted at the weighted average borrowing rate) as Government grant which will be amortised subsequently through Profit & Loss.

(i) Other Equity

Adjustments to retained earnings and other comprehensive income has been made with Ind AS, for the above mentioned items. In addition, as per Ind AS-19, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP. The same are transferred from Other Comprehensive Income to Retained Earnings at reporting date.

(j) Borrowings

All Loans which meet the financial liability criteria shall be measured in accordance with Ind AS 109 at amortised cost using effective rate of interest. The transaction charges are amortised over the period of Term Loan and are charged to Profit & Loss as Finance cost. Grant recognised for Deferred Sales Tax Loan.

(k) Provisions

Adjustment include Recognition of Provision for Gratuity in accordance with Actuarial Report.

(l) Deferred Tax Liabilities

Indian GAAP required deferred tax accounting using the Income approach, whereas Ind AS 12 - Income Taxes requires to account for deferred tax using balance sheet approach which focuses on temporary differences between the carrying amount of an asset/liability in the balance sheet and it's tax base. Deferred tax adjustments are recognised in correlation to the underlying transactions either in retained earnings or a separate component of equity. The adjustments include recognition of Deferred Tax due to tax impact on Ind AS adjustments.

(m) Lease Liabilities

Ind AS 116 requires all leases shall be measured at Present value of obligations as on date of inception of lease using discount rate implicit in the lease, subsequently increased by unwinding of interest charge and reduced by lease payments made during the year.

(n) Trade Payables

As per Ind AS 109, entity shall discount the retention money received from creditors and correspondingly accounts for interest income on the same.

Reconciliation of Profit and loss for the year ended 31st March, 2019

PARTICULARS	GAAP	Ind AS Adj	Ind AS
Income			
I. Revenue from Operations	26,206,478,423	(125,826,444)	26,080,651,979
II. Other Income	540,992,285	6,896,958	547,889,244
III. Total Revenue (I+II)	26,747,470,708	(118,929,486)	26,628,541,223
IV. Expenses			
Cost of Raw Materials and Components consumed	20,607,878,262	(53,862,570)	20,554,015,692
Purchase of Traded Goods	197,247,025	(1,810,251)	195,436,774
[Increase]/Decrease in Inventories of finished goods, Work-in-progress and traded goods	117,909,351	(1,485,977)	116,423,374
Employee Benefits expense	794,472,175	(25,820,839)	768,651,337
Finance Costs	893,929,502	1,555,084	895,484,586
Depreciation and amortization expense	327,847,842	(11,895,778)	315,952,064
Power and fuel	722,741,252	(5,906,574)	716,834,677
Other expenses	2,676,550,966	(93,175,404)	2,583,375,562
Total Expenses (IV)	26,338,576,375	(192,402,308)	26,146,174,067
V. Profit/(Loss) before Exceptional and tax (III-IV)	408,894,334	73,472,822	482,367,156
VI. Exceptional Items			
VII. Profit/(Loss) before tax (V-VI)	408,894,334	73,472,822	482,367,156
Add : Income Tax Refund	541,868	-	541,868
VIII. Tax expenses			
Short /Excess provision of Income			
Tax of Eariler Years	(1,469,999)	-	(1,469,999)
Current tax	122,551,133	-	122,551,133
(Including MAT Credit Utilized during the year Rs.2,86,85,228/-)	-	-	-
Deferred tax	22,810,267	(62,758,645)	(39,948,378)
MAT credit entitlement	(22,720,360)	-	(22,720,360)
Total tax expense	121,171,041	(62,758,645)	58,412,396
IX. Profit/(Loss) for the year from continuing operations (VII-VIII)	288,265,161	136,231,467	424,496,628
Profit / (Loss) from discontinued operations	-	-	-
Less : Tax expense of discontinued operations	-	-	-
X. Profit / (Loss) from discontinued operations (after tax)	-	-	-
XI. Profit / (Loss) for the year (IX+X)	288,265,161	136,231,467	424,496,628
Share of profit from joint venture	-	(75,007,598)	(75,007,598)
Less: Non-Controlling share of Profit	-	(28,938,287)	(28,938,287)
XII. Profit / (Loss) after Non-controlling interest	288,265,161	90,162,156	378,427,316
XIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	-	(60,116,751)	(60,116,751)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	213,234	213,234
B. (i) Items that will be reclassified to profit or loss	-	19,657,144	19,657,144
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(6,868,992)	(6,868,992)
Share of OCI from Joint Venture	-	(97,844)	(97,844)
Less: Non-controlling share of OCI	-	(16,533)	(16,533)
XIV. OCI after Non controlling share	-	(47,196,676)	(47,196,676)
XV. Total Comprehensive Income for the period (IX+X) (Comprising p&L + OCI) Less: Minority share of Total Comprehensive income	288,265,161	42,965,479	331,230,640
XVI. Total Comprehensive income after non-controlling interest	288,265,161	42,965,479	331,230,640

(a) Revenue from Operations

As per Ind-AS 115 - Revenue shall be recognised at transaction price that is net of variable consideration. Selling Expenses such as Quantity discounts, Trade discounts, Quality discounts and Sales promotion expenses shall be reduced from Revenue.

Government Grants relating to Sales tax deferement shall be amortised over the period of loan as per Ind AS - 20 Accounting for Government Grants and Disclosure of Government Assistance.

(b) Other Income

Adjustments include Gain on fair valuation of Current Investments which are classified and measured at FVTPL, unwinding of discount on security Deposit and other adjustments.

(c) Employee benefit expenses

Adjustments include gratuity expense made as per actuarial report. As per Ind-AS 19 - Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in subsequent period.

(d) Finance Cost

Adjustments include notional interest charged on unwinding of Loans, amortisation of Transaction charges, unwinding of discount on Lease Obligations, discounting of Creditors and other adjustments.

(e) Depreciation and Amortization expenses

As per Ind AS 101, WDV is considered as Deemed Cost and, on applying the same to Property, Plant and Equipment and Intangible Assets, there will be change in Depreciation due to reduction in scrap value.

This also includes Depreciation charged on Right of Use Assets recognised in Balance Sheet as per Ind AS 116 - "Leases".

(f) Other Expenses

Adjustments include reversal of Rent and Maintenance expenditure on application of Ind AS-116-Leases, recognition of Loss on fair valuation of Derivatives, reversal of sales related expenditure as per Ind AS-115 and other adjustments related to forward contracts and Derivatives.

(g) Deferred Tax

Adjustment include Deferred Tax changes due to above mentioned adjustments as per Ind AS 12 "Income Taxes".

Particulars	Amount in RS.	Amount in RS.
Profit as per GAAP		288,265,161
Adjustments to		
Revenue from Operations		
On account of netting off variable consideration (115 Adjustment)	(54,276,623)	
On account of amortisation of Government Grants	13,982,961	
On account of Joint Venture Elimination	(85,532,783)	(125,826,444)
Other Income		
On account of adjustment to profit on sale of assets	33,189	
On account of Interest Income on unwinding of discount	461,567	
On account of Interest Income on Discounting of Creditors	1,140,015	
On account of recognition of gain on fair valuation of forwards	5,823,935	
On account of Joint Venture Elimination	(561,749)	6,896,958
Cost of Raw Materials and Components consumed		
On account of Joint Venture Elimination	(53,862,570)	(53,862,570)
Purchase of Traded Goods		
On account of Joint Venture Elimination	(1,810,251)	(1,810,251)
[Increase]/Decrease in Inventories of finished goods, Work-in-progress and traded goods		
On account of Joint Venture Elimination	(1,485,977)	(1,485,977)
Employee Benefits Expense		
On account recognising Gratuity Expense - Provision	(935,654)	
On account of Joint Venture Elimination	(24,885,185)	(25,820,839)
Finance Cost		
On account of amortisation of Transaction Charges	2,887,138	
On account of unwinding of Lease Liability	4,278,471	
On account of reversal of prepaid processing fee	(1,242,000)	
On account of unwinding of discount on Borrowings	13,982,961	
On account of Joint Venture Elimination	(18,351,486)	1,555,084
Depreciation		
On account of Incremental Depreciation on PPE	(11,388,924)	
On account of Incremental Depreciation on Intangible Assets	862,494	
On account Depreciation on ROU Asset	15,460,868	
On account of Joint Venture Elimination	(16,830,216)	(11,895,778)
Power and fuel		
On account of Joint Venture Elimination	(5,906,574)	(5,906,574)
Other Expenses		
On account of Reversal of Spares consumed	(4,283,900)	
On account of adjustment to Loss on Sale of Assets	(5,380)	
On account of adjustment to Assets written off	(2,026)	
On account of Reversal of Rent Expenditure	(16,693,671)	
On account of Reversal of Maintenance Expenditure	(349,864)	
On account of recognition of Loss on fair valuation of Investments	41,169,126	
On account of recognition of provision of Loss Allowance	628,740	
On account of reversal of sales promotion	(26,587,827)	
On account of reversal of Discount allowed	(27,688,796)	
On account of transfer of effective portion of forex loss on restatement	(17,764,792)	
On account of transfer of effective portion of forex gain on restatement	68,285,544	
On reversal of forex loss on restatement on foreign bills payable	(59,406,153)	
On account of restatement of gain on foreign bills payable	(66,840,132)	
On account of recognising forward premium on export contracts (Sell)	(5,155,617)	
On account of forex gain/loss on hedge accounting	59,246,166	
On account of Joint Venture Elimination	(37,726,821)	(93,175,404)
Deferred Tax		
On account of above adjustments	(62,758,645)	(62,758,645)
Profit as per Ind AS		424,496,628

Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Block			
	Up to 31st March 2019	Additions for the year	Deductions for the year	Exchange difference	Up to 31st March 2020	Up to 31st March 2019	For the year	On Deductions	Exchange difference	Up to 31st March 2020	As at 31st March 2020	As at 31st March 2019
Land	318,510,056	250,000	-	-	318,760,056	-	-	-	-	-	318,760,056	318,510,056
Buildings – Factory	429,636,830	195,040,516	-	(2,293,744)	622,383,602	28,171,299	30,266,486	-	(44,543)	58,393,242	563,990,360	401,465,532
Buildings – Non Factory	110,369,475	3,072,091	-	-	113,441,566	6,660,057	7,356,661	-	-	14,016,719	99,424,847	103,709,418
Roads	6,986,574	-	-	-	6,986,574	2,247,156	2,134,219	-	-	4,381,375	2,605,199	4,739,418
Plant & Machinery	4,420,043,744	764,499,828	4,415,459	(6,700,935)	5,173,427,178	218,342,220	255,016,055	429,160	(283,721)	472,645,393	4,700,781,787	4,201,701,524
Furniture and fittings	30,578,557	2,795,793	656,826	(69,062)	32,648,462	6,412,230	6,408,668	402,553	(11,586)	12,406,759	20,241,703	24,166,327
Computers and Data Processing equipment	14,242,863	2,608,262	201,444	(25,412)	16,624,270	6,097,468	5,269,705	192,728	(6,245)	11,168,200	5,456,070	8,145,395
Electrical Installation	2,555,396	12,399,023	-	(124,448)	14,829,971	1,086,734	883,557	-	(2,484)	1,967,807	12,862,164	1,468,662
Office Equipment	9,315,970	8,076,691	76,640	(64,592)	17,251,431	2,537,200	3,374,326	41,500	(16,380)	5,853,646	11,397,785	6,778,771
Vehicles	44,263,417	21,139,542	5,399,437	(43,008)	59,960,514	15,930,235	12,205,369	3,875,951	(63,915)	24,195,738	35,764,776	28,333,183
Ships/Barges	0.05	-	-	-	0.05	-	-	-	-	-	0.05	0.05
Laboratory equipment	-	-	-	-	-	-	-	-	-	-	-	-
Tools & Tackles	376,740	-	-	-	376,740	34,017	34,017	-	-	68,033	308,707	342,723
Borewell	51,158	-	-	-	51,158	3,193	3,193	-	-	6,386	44,772	47,965
Concrete Mixer	35,116	-	-	-	35,116	8,330	8,330	-	-	16,660	18,455	26,786
DG Set	178,527	-	-	-	178,527	150,219	-	-	-	150,219	28,308	28,308
Vibrator	156,207	-	-	-	156,207	10,578	13,664	-	-	24,242	131,965	145,629
Weightbridge	1,715,822	-	-	-	1,715,822	602,764	505,702	-	-	1,108,466	607,356	1,113,058
Lease Hold Improvement*	206,475,518	-	-	(4,056,010)	202,419,507	4,353	2,772,188	-	(20,086)	2,756,455	199,663,052	206,471,164
Grand Total	5,595,491,971	1,009,881,745	10,749,805	(13,377,210)	6,581,246,702	288,298,052	326,252,141	4,941,891	(448,960)	609,159,342	5,972,087,362	5,307,193,919
Previous year	4,345,683,646	1,277,879,117	2,243,053	(25,827,739)	5,595,491,971	-	290,528,372	1,587,087	(643,233)	288,298,052	5,307,193,919	4,345,683,646

*In respect of 3F Ghana Oils & Fats Limited - the Property, Plant & Equipment was constructed on leasehold Improvement land situated at Ghana free zone enclave, Tema, Ghana.

Right of Use Assets

Note No: 3

Description	Gross Block					Depreciation				Net Block	
	Up to 31st March 2019	Additions for the year	Deductions for the year	Exchange difference	Up to 31st March 2020	For the year	On Deductions	Exchange difference	Up to 31st March 2020	As at 31st March 2020	As at 31st March 2019
Building	61,324,863	16,445,931	4,567,869	-	73,202,915	22,470,145	2,763,109	-	34,196,975	39,005,940	46,834,913
Total	61,324,863	16,445,931	4,567,869	-	73,202,915	22,470,145	2,763,109	-	34,196,975	39,005,940	46,834,913
Previous year	32,930,503	33,583,144	5,188,793	-	61,324,853	15,460,868	970,929	-	14,489,940	46,834,914	32,930,503

Investment Property

Note No: 4

Description	Gross Block					Depreciation				Net Block	
	Up to 31st March 2019	Additions for the year	Deductions for the year	Exchange difference	Up to 31st March 2020	For the year	On Deductions	Exchange difference	Up to 31st March 2020	As at 31st March 2020	As at 31st March 2019
Land	58,280,185	-	-	-	58,280,185	-	-	-	-	58,280,185	58,280,185
Total	58,280,185	-	-	-	58,280,185	-	-	-	-	58,280,185	58,280,185
Previous year	58,027,719	252,466	-	-	58,280,185	-	-	-	-	58,280,185	58,027,719

Capital Work in progress

Note No: 5

Description	Gross Block					Depreciation				Net Block	
	Up to 31st March 2019	Additions for the year	Deductions for the year	Exchange difference	Up to 31st March 2020	For the year	On Deductions	Exchange difference	Up to 31st March 2020	As at 31st March 2020	As at 31st March 2019
Software	30,784,636	65,100	34,500	-	30,815,236	7,382,152	32,775	-	17,440,864	13,374,372	20,693,149
Goodwill	98,355,446	-	-	-	98,355,446	-	-	-	-	98,355,446	98,355,446
Grand Total	129,140,082	65,100	34,500	-	129,170,682	7,382,152	32,775	-	17,440,864	111,729,818	119,048,595
Previous year	116,284,785	12,861,830	-	401	129,147,016	10,098,220	-	201	10,098,421	119,048,595	116,284,785

Capital Work in progress

Particulars	As at 31.03.2020	As at 31.03.2019
3F Industries Limited	186,157,381	98,338,839
3F Oil Plam Agrotech Private Limited	17,907,818	26,282,035
Vaiton Energy Private Limited	1,889,478	1,889,478
Chakranemi Infrastructure Private Limited	2,768,569	2,768,569
3F Ghana Oils & Fats Limited	-	391,213,809
Total	208,723,246	520,492,730

a) The company has adopted Ind AS 116 leases effective from 1st April, 2018. This has resulted in recognising a right-of-use asset and a corresponding lease liability. In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The weighted average incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

6 Non-current Investments	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Unquoted Equity Instruments - Investments measured at cost			
Investment in Subsidiary companies			
Domestic Subsidiaries	-	-	-
Foreign Subsidiaries	127,700	127,700	217,566,200
Joint Venture*	-	69,429,213	144,534,654
AP-State Co-operative Oil Seeds Grower's Federation	500	500	500
Quoted investments			
Investments in Equity Instruments-Mutual Funds		9,272,976	9,686,986
Investments measured at amortised cost			
Investment in Government or trust Securities			
i) National Saving Certificates	260,700	260,700	260,700
	388,900	79,091,090	372,049,040

Aggregate amount of quoted Investments - Market Value	-	9,272,976	9,686,986
Aggregate amount of quoted Investments - Book Value	-	9,272,976	9,686,986
Aggregate amount of unquoted investments	388,900	69,818,113	362,362,054
Aggregate provision for diminution in value of investments	-	-	-

*As the share of losses of Joint Venture exceeds the interest in the Joint Venture, the company discontinues recognising its share of further losses and a liability to the extent of further losses is not recognised as the company has not incurred any legal or constructive obligations or made payments on behalf of the Joint Venture. There by the company's interest is reduced to Zero as per Ind AS 28 - "Investments in Associates and Joint Ventures"

Category Wise Financial Assets - as per Ind AS 107 classification

Particulars	As at 31st March 2020	As at 31st March 2019
Financial assets carried at fair value through profit or loss (FVTPL) Mandatorily measured at FVTPL	284,207,745	374,871,182
Financial assets carried at amortised cost Debt/equity instrument	261,200	261,200
Financial assets measured at Fair Value Through Other Comprehensive Income Debt/equity instrument	127,700	69,556,913
Total	284,596,645	444,689,295

Details of Subsidiaries

Name of the Company	Principal Activity	Place of Domicile	Proportion of Ownership	
			As at 31-Mar-2020	As at 31-Mar-2019
1. 3F Oil Palm Agrotech Pvt. Ltd	Manufacturer of Palm oil, Palm Kernal Oil & Crude Palm Oil	India	100.00%	100.00%
2. Chakranemi Infrastructure Pvt. Ltd	Provider of Infrastructure facilities	India	100.00%	100.00%
3. Viaton Energy Pvt. Ltd	Generation of Power	India	62.81%	51.00%
4. 3F Global Singapore PTE Ltd	Trading in Cashew Kernels, Sheanuts, Sesame seeds	Singapore	100.00%	100.00%
5. 3F Ghana Limited	Processing of Shea Nuts into Shea Butter	Ghana	100.00%	100.00%
6. 3F Ghana Trading Limited	Wholesaler of General goods	Ghana	100.00%	100.00%
7. 3F Ghana Oils & Fats Ltd	Manufacturers of Oil fats and Processing of Oil seeds, Kennels and Nuts	Ghana	100.00%	100.00%
8. Krishna Exports Limited	Export of Shea nuts, cashew nuts and Sesame seeds	Ghana	100.00%	100.00%

Details of Joint Venture

Name of the Company	Principal Activity	Place of Domicile	Proportion of Ownership	
			As at 31-Mar-2020	As at 31-Mar-2019
1. 3F Fuji Foods Private Limited	Manufacturer of non-Dairy whipping cream and Soft mix cream	India	45.00%	45.00%

7	Loans (Non-current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Loans to related parties			
	Considered good - Secured	-	-	-
	Considered good - Unsecured	-	-	93,527,348
	which have significant increase in credit risk	-	-	-
	credit impaired	-	-	-
	Security Deposit			
	Considered good - Secured	-	-	-
	Considered good - Unsecured	4,405,822	3,691,457	1,550,199
	which have significant increase in credit risk	-	-	-
	credit impaired	-	-	-
	Total	4,405,822	3,691,457	95,077,547
8	Other Financial Assets (Non-Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Fixed deposits with scheduled banks	57,100,000	58,100,000	20,700,000
	Security Deposits			
	- With Govt. Bodies	10,194,250	10,838,166	12,332,475
	- With Others	6,057,542	7,403,035	7,289,946
	Total	73,351,792	76,341,201	40,322,421
9	Other Non-current Assets	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Capital advances			
	Unsecured, considered good	55,028,811	51,122,830	58,606,597
	Security Deposit			
	Unsecured, considered good	81,226,692	82,509,767	86,381,387
	Balance with Govt. Authorities			
	Unsecured, considered good	91,119	79,913	79,913
	Others			
	Unsecured, considered good	6,629,961	9,322,015	4,510,242
	Total	142,976,583	143,034,524	149,578,138
10	Inventories	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Raw Materials			
	At cost	2,067,441,617	2,273,683,597	2,169,731,141
	Work in progress			
	At cost	741,400,872	706,593,242	956,176,641
	At Market Value	30,319,282	99,511,044	-
	Finished Goods			
	At cost	680,549,778	431,895,641	321,912,576
	At Market value	10,194,966	95,559,048	70,682,642
	Stock in Trade	42,785,627	58,571,582	159,782,072
	Stores and spares at cost	182,735,590	166,169,451	139,066,962
	Total	3,755,427,731	3,831,983,604	3,817,352,035

11	Current Investments	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Other Investments -Non Quoted Investment in Mutual Funds	284,207,745	365,598,206	1,963,635,477
	Total	284,207,745	365,598,206	1,963,635,477

12	Trade receivables (Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Considered good - Secured	-	-	-
	Unsecured			
	-Considered good	1,265,442,705	1,555,249,660	1,163,552,887
	-which have significant increase in credit risk	77,236,904	43,358,021	32,460,012
	-credit impaired		-	-
	Less: Provision for doubtful debts	(77,236,904)	(43,358,021)	(32,460,012)
	Less: Provision for Loss Allowance	(771,261)	(1,786,594)	(1,305,864)
	Total	1,264,671,444	1,553,463,066	1,162,247,023

Ageing	Expected Credit Loss %
Within the Credit period	Nil
Upto 30 days past due	0.25%
31-60 days past due	0.50%
61-90 days past due	0.75%
More than 90 days past due	1.00%

Credit risk is the risk that the counter party will not meet its obligation under a Financial Instrument or Customer contract leading to Financial loss.

13	Cash and Bank balances	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Cash and Cash Equivalents :			
	Balances with Banks:			
	On current accounts	284,878,363	329,978,264	342,721,490
	Deposits with original maturity of less than 3 months	1,800,000	700,000	700,000
	Cash Credits with Debit Balance	4,156,039	1,333,336	4,369,120
	Cash on hand	12,328,628	10,130,029	28,788,950
	Others(MIES licenses on hand)		-	-
	(A)	303,163,031	342,141,628	376,579,561
13.1	Other Bank Balances :			
	Unclaimed Dividend	8,704,588	8,705,920	8,705,920
	Fixed deposits with maturity more than 3 months but less than 12 months	414,504,718	2,000,000	552,450,000
	Margin money deposit	1,668,441,513	360,684,261	64,626,331
	Deposits Repayment Reserve	-	2,000,000	41,700,000
	(B)	2,091,650,819	373,390,181	667,482,251
	Total	2,394,813,850	715,531,810	1,044,061,812

14	Loans (Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Security Deposit			
	Considered good - Secured		-	
	Considered good - Unsecured	13,867,004	11,431,031	12,752,593
	which have significant increase in credit risk		-	
	credit impaired	-		
	Intercorporate Deposits			
	Considered good - Secured		-	
	Considered good - Unsecured	457,953,178	324,128,701	194,600,000
	which have significant increase in credit risk		-	
	credit impaired	-		
	Loans to related parties			
	Unsecured, considered good	-	227,159,883	228,867,509
	Advances recoverable in cash or kind			
	Secured, considered good		-	
	Unsecured, considered good	40,541,492	51,483,564	41,780,470
	Doubtful -			
	Others Loans			
	Considered good - Unsecured	163,435	127,070	2,564,165
	Loans to Employees	9,380,281	8,185,653	8,472,437
	Others	16,505,590	12,744,049	9,510,554
	Total	538,410,980	635,259,952	498,547,727
15	Other Financial Assets (Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Int. accrued on Fixed Deposits	48,878,086	6,670,293	59,439
	Interest accrued on others	35,063,859	6,994,670	35,463,743
	Derivative Asset	45,960,636	39,026,317	35,680,665
	Others	29,745	29,745	29,745
	Total	129,932,326	52,721,025	71,233,593
16	Current Tax (Asset)/Liability (Net)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Advance tax			
	Income tax paid under protest	4,273,445	8,112,275	6,611,913
	Dividend tax refund receivable	8,606,415	8,606,415	8,606,415
	Income tax refund receivable	-	-	2,585,916
	Income Tax Deducted at Source	24,463,681	14,684,831	17,471,533
	Advance payment of tax	352,313,992	343,552,932	291,129,187
		389,657,533	374,956,453	326,404,964
	Provision for Tax			
	Provision for Income tax	405,732,254	428,609,838	342,847,939
		405,732,254	428,609,838	342,847,939
	Total	(16,074,721)	(53,653,385)	(16,442,975)

17	Other Assets (Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Loans and advances to related parties			
	Unsecured, considered good	129,950,000	14,567,337	459,292
	which have significant increase in credit risk	35,797,740	34,574,400	-
	credit impaired -	-	-	-
	Less: Provision for bad & doubtful debts	(35,797,740)	(34,574,400)	-
	Advances recoverable			
	Secured, Considered good	-	-	-
	Unsecured, Considered good	257,259,239	313,517,210	208,742,102
	which have significant increase in credit risk	2,500,000	-	-
	Less: Provision for bad & doubtful debts	(2,500,000)	-	-
	Withholding Tax	12,367,464	16,536,449	16,536,449
	Preliminary expenses	-	1,046,235	-
	Deferred administration expenses	-	17,831,906	-
	Prepaid expenses	41,973,922	33,300,866	37,471,159
	Machines out on Hire Purchase accounts	-	-	-
	Balances with Statutory/Government authorities	596,610,212	585,682,004	700,377,653
	Other advances	855,947	-	8,342,935
	Total	1,039,016,783	982,482,007	971,929,590
18	Share Capital	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Equity Shares of Rs.10 each	180,000,000	180,000,000	180,000,000
		180,000,000	180,000,000	180,000,000
	Issued Share Capital:			
	Equity Shares of Rs.10/- each	104,567,250	104,567,250	104,567,250
		104,567,250	104,567,250	104,567,250
	Subscribed and fully paid-up shares :			
	1,04,56,648 (31st March 2019, 1,04,56,648)			
	Equity shares of Rs.10/- each fully paid up	104,566,480	104,566,480	104,566,480
		104,566,480	104,566,480	104,566,480

a) Rights, Preferences and restrictions attached to Equity shares

The Company has only class Equity shares having a face value of Rs.10/- each. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of share holders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of Company, the holders of equity share will be entitled to receive the remaining Assets of the company after distribution of all preferential amounts, in proportion to the share held by the shareholders equity.

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31st March2020		As at 31st March2019	
	No.	Rs.	No.	Rs.
Equity Shares at the beginning of the period	10,456,648	104,566,480.00	10,456,648	104,566,480.00
Outstanding at the end of the period	10,456,648	104,566,480.00	10,456,648	104,566,480.00

c) Shareholders holding more than 5% of equity shares	As at 31st March 2020		As at 31st March 2019	
	% of holding	No. of Shares	% of holding	No. of Shares
a) Shri Sushil Goenka	11.52%	1,204,280	11.52%	1,204,280
b) Shri Sitaram Goenka	9.66%	1,010,233	9.66%	1,010,233
c) Shri Om Prakash Goenka	8.00%	836,964	8.00%	836,964
d) Shri Shiv Bhagavan Goenka	6.88%	719,184	6.88%	719,184
e) Best Investments Pte Ltd.,	5.90%	616,725	5.90%	616,725
	41.96%	4,387,386	41.96%	4,387,386

19 Other Equity	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Capital Reserves			
Opening balance	34,873,902	34,873,902	34,824,902
Add: Amount transferred during the year	-	-	49,000
	34,873,902	34,873,902	34,873,902
Translation Reserve			
Opening balance	(162,264,569)	(103,497,552)	(132,919,696)
Additions/(Deletions) during the year	(10,442,777)	(58,767,017)	29,422,144
	(172,707,346)	(162,264,569)	(103,497,552)
Securities Premium			
Opening Balance	91,991,145	91,991,145	91,991,145
Add: Issued during the year-Right Issue	-	-	-
Closing Balance	91,991,145	91,991,145	91,991,145
Other Comprehensive Income-FVTOCI reserve			
Opening Balance	7,689,461	(5,160,730)	-
Add: Income for the year	(40,636,779)	11,570,411	(5,171,318)
(Less): Transfer to Statement of Profit & Loss	1,727,211	1,279,780	10,588
Deferred tax thereon	-	-	-
Closing Balance	(31,220,107)	7,689,461	(5,160,730)
General Reserve			
Balance as per the last Financial Statements	217,978,249	217,978,249	210,000,000
Add: Transfer from Profit & Loss Account	-	-	10,000,000
Add/(Less): Ind AS Adjustments	-	-	(2,021,751)
Closing Balance	217,978,249	217,978,249	217,978,249
Surplus/(Deficit) in the Statement of Profit and Loss			
Balance as per the last Financial Statements	2,763,017,583	2,387,620,909	2,408,544,412
Add: -	-	-	-
Profit/(Loss) for the year	555,131,345	378,427,316	(20,912,915)
Add/(Less): Ind AS Adjustments	-	(1,750,862)	-
Transfer from Other Comprehensive Income - FVTOCI Reserve	(1,727,211)	(1,279,780)	(10,588)
	3,316,421,717	2,763,017,583	2,387,620,909
Less: Deductions			
Transfer to General Reserve	-	-	-
Interim Dividend	-	-	-
Total Appropriations	-	-	-
Net Surplus in Statement of Profit and Loss	3,316,421,717	2,763,017,583	2,387,620,909
Total Reserves and Surplus taken to Balance Sheet	3,457,337,560	2,953,285,771	2,623,805,923

20. Borrowings (Non-current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Term Loans			
Indian rupee loan from banks (secured)	1,384,903,833	719,807,347	1,009,615,415
Foreign Currency laon from Banks (Secured)	102,599,196	-	
From Others (Unsecured)	272,765,600	239,411,255	265,933,791
From a Related party (Unsecured)	35,000,000	1,900,000	5,916,614
Other Term Loans			
: Vehicle Loans	5,420,182	7,571,873	8,680,872
	1,800,688,812	968,690,475	1,290,146,692
Others			
Deferred sales tax loan (Unsecured)		-	
Deferred Sales Tax - I (Repayable with effect from Financial Year 2014 - 15)	13,352,341	21,375,656	32,210,346
Deferred Sales Tax - I (APCL) (Repayable with effect from Financial Year 2019 - 20)	28,535,308	39,359,094	75,527,700
Deferred Sales Tax - II (Repayable with effect from Financial Year 2022 - 23)	76,569,854	71,778,748	134,510,110
Deposits (unsecured)	-	-	-
: from Public & Shareholders	427,322,000	267,679,000	294,079,000
	545,779,503	400,192,498	536,327,156
Lease Liabilities	23,579,069	27,922,305	21,813,013
Total	2,370,047,385	1,396,805,278	1,848,286,861

The above amount includes

Secured borrowings	1,800,688,812	968,690,475	1,290,146,692
Unsecured borrowings	569,358,573	428,114,803	558,140,169

Term loans from Banks Comprises of:

NAME OF THE BANK	KOTAK BANK	KOTAK BANK	IDFC	IDFC (FC)
a) Loan Availed	400,000,000	250,000,000	400,000,000	100,000,000
b) No. of Instalments	54	6	20	16
c) Instalment commencing from	23/10/2017	2/9/2018	30/9/2020	31/8/2020
d) Rate of interest per annum	9.70%	9.40%	12.30%	7.45%
e) Instalment amount per Month/Quarter	7,407,407	41,666,667	20,000,000	6,250,000

3F Industries Limited

- A) Term loans from Kotak Bank is secured by first and exclusive hypothecation charge on all existing and future immovable fixed Assets and first and exclusive equitable mortgage charge on immovable properties being 42.215 acres of land and building situated at Tadepalligudem, Andhra Pradesh
- B) Term loans from IDFC First Bank is secured by Paripassu first charge overnite fixed assets at Krishnapatnam, Andhrapradesh and Personal Guarantee of the Promoters/Directors.

3F Oil Palm Agrotech Private Limited

- 1 A) Term Loans are secured by Exclusive charge on the entire movable Property, Plant and Equipment of the company (both Present & Future) other than Vehicles and Equitable mortgage on the following properties in name of the company:
 - B) Equitable Mortgage on Industrial land in R.S. No 305 & 192, admeasuring Ac 11.24 cents at Yernagudem (Village & Gram Panchayat), Kovvur Taluq, Devarapalli Mandal, West Godavari District with buildings & the Plant and Machinery thereon.
 - C) Equitable Mortgage on Industrial land admeasuring Ac 7.30 cents in Sy No: 182/1, 182/2 situated at Yernagudem (Village & Gram Panchayat), Kovvur Taluq, Devarapalli Mandal, West Godavari dist.
 - D) Equitable Mortgage of converted industrial land admeasuring Ac. 5.14 guntas in Sy No. 14/2 (Old Sy No 14/B), Sy No. 14/3 (Old Sy No 14/Ap-1) out of total Ac 9.30 guntas at Rampura Village, Muslapura Panchayath, Kanakagiri Bobli Gangavathi Taluk, Koppal District, Karnataka.
 - E) FD equivalent of Rs.8.27 Lakhs with Bank's lien marked on it.
 - F) Equitable Mortgage on Agricultural land in R.S. No. 305, admeasuring Ac 1.00 cents at Yernagudem (Village & Gram Panchyat), Ananthapalli SRO, Devarapalli Mandal, West Godavari District with proposed buildings & the Plant and Machinery thereon.
 - G) Equitable Mortgage on Agricultural land in R.S. No. 307/4a, admeasuring Ac 2.70 cents at Yernagudem (Village & Gram Panchyat), Ananthapalli SRO, Devarapalli Mandal, West Godavari District with proposed buildings & the Plant and Machinery thereon.
 - H) Equitable Mortgage of converted industrial land admeasuring 13.44 acres and non-converted land (agricultural land) 12.06 acres in total 25.50 acres along with building located in Sy. No. 80/1, 80/2, 82 and 83-1, Sub-division Sy No. 80-1C, 83-2, 83-3, 80/2A, 80/1A. 80/1B, 80/2B, 80/2C, 83-1, 82, 83 in Kothapeta Village, Kavali Mustapuram Panchayath, Kaligiri Mandal of Sri Potti Sri Ramulu Nellore District.
- 2 Rate of Interest as at the year end on Term Loans frok banks ranges between 9.10% to 9.65%

Other Term Loans

NAME OF THE BANK	Jaguar XF2.2L	Honda City
Name of the Institution	KOTAK	KOTAK
a) Loan Availed	5,171,000	1,078,000
b) No. of Instalments	60	60
c) Instalment commencing from	5/2/2016	5/12/2016
d) Rate of interest per annum	8.95%	8.95%
e) Instalment amount per Month/Quarter	107,350	22,560

3F Industries Limited

Vehicle loans are secured by exclusive charge on Assets purchased against further guaranteed by two directors of the company in their personal capacity.

3F Oil Palm Agrotech Private Limited

Vehicle loans are secured by hypothecation of vehicles

Balances under vechile loans are subject to confirmations.

Intercorporate loans are unsecured and carry interset @ 12% per annum.

Collateral

Extension of Exclusive charge over entire current assets of the company (both present & Future)

21	OTHER FINANCIAL LIABILITIES (Non-Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Trade Deposits	29,985,479	27,613,686	24,965,313
	Trade Payable for Capital Expenditure	564,062	564,062	639,062
	Total	30,549,541	28,177,748	25,604,375
22	PROVISIONS (Non-current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Provision for employee benefits:			
	Provision for Gratuity	25,712,752	19,792,680	14,686,247
	Provision for Leave benefits	1,489,741	894,759	299,145
	Total	27,202,493	20,687,439	14,985,392
23	Trade payables (Non-current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	i) Due to small and medium enterprises		-	-
	i) Due to Others	7,251,133	214,536	-
	Total	7,251,133	214,536	-
24	Deferred Tax Liability (Net)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Deferred Tax Liability			
	Fixed assets: Difference between Tax depreciation and depreciation/ amortisation charged for the financial reporting	775,233,809	634,207,689	607,769,091
	Employee Benefits			241,827
	On Investments (Non-Current)		19,042	
	On Investments (Current)	540,393	540,393	15,467,134
	Financial Assets & Liabilities	4,584,205		19,109,427
	Unamortised Transaction Charges	1,946,421	750,800	1,759,681
	Gross Deferred Tax Liability	782,304,829	635,517,924	644,347,160
	Deferred Tax Asset			
	MAT Credit	136,820,616	139,925,656	101,285,977
	On Investments (Non-Current)	2,114,708		30,539
	Employee Benefits	1,229,813	460,760	-
	Financial Assets & Liabilities		10,078,131	
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	18,360,145	18,048,495	13,603,302
	Provision for doubtful debts and advances	37,026,379	15,025,920	11,269,440
	Provision for Loss Allowance	269,509	624,307	456,321
	On Lease Liabilities	13,358,140	16,918,042	11,332,670
	Unabsorbed Losses	240,212,208	-	-
	Gross Deferred tax asset	449,391,518	201,081,311	137,978,248
	Net Deferred Tax Liability/(Asset)	332,913,311	434,436,613	506,368,912

Details of Deferred tax for the year 2019-20

Deferred tax Liabilities/(Assets) in relation to:	Opening balance	Recognised in profit/loss	Closing Balance
Investments	559,435	(2,133,750)	(1,574,315)
On financial Assets and Liabilities	(10,078,131)	14,662,336	4,584,205
Property, Plant and Equipment	634,207,689	141,026,120	775,233,809
Expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	(18,048,495)	(311,650)	(18,360,145)
MAT Credit	(139,925,656)	3,105,040	(136,820,616)
On Lease Liabilities	(16,918,042)	3,559,902	(13,358,140)
Provision for doubtful debts and Expected Credit Loss	(15,650,227)	(21,645,661)	(37,295,889)
Unabsorbed Losses	-	(240,212,208)	(240,212,208)
Others	290,040	426,568	716,608
Total	434,436,613	(101,523,302)	332,913,311

25	BORROWINGS (Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Secured @			
	Cash Credit from Banks	649,035,542	695,565,838	459,849,163
	Packing Credit from Banks	555,886,344	474,048,000	342,208,125
	Working Capital Loan from Banks	689,395,816	350,667,344	97,773,750
	Foreign Bills payable against Buyer's Credit	1,026,038,037	866,044,804	6,135,682,507
	From Others	149,460,000	100,000,000	-
	Unsecured Loans			
	from related parties # #	48,679,107	253,693,423	355,473,274
	from others	-	100,000,000	477,318,567
	Deposits			
	from Directors	-	-	-
	from Public & Share holders	96,753,000	68,700,000	98,164,000
	Loans			
	from Directors	284,252,195	305,265,514	242,448,610
	Total	3,499,500,041	3,213,984,923	8,208,917,997
	The above amount includes			
	Secured borrowings	3,069,815,739	2,486,325,986	7,035,513,545
	Unsecured borrowings	429,684,302	727,658,937	1,173,404,451

@ cash credit, packing credits, Foreign Letter of credits, Buyers credits and from others are secured by first charge on current assets present and future on paripassu basis with other consortium banks, second charge on fixed assets (excluding assets specifically charged to Banks / FI's) on paripassu basis with other consortium banks and are further guaranteed by some of the director in their personal capacity.

ICD obtained from related party, "Speciality Rubber Pvt. Ltd" is carries interest @ 11% per annum.

26	Trade Payables	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	i) Due to small and medium enterprises	17,180,856	4,935,646	9,635,528
	i) Due to Others	4,658,024,342	4,879,667,389	717,896,680
	Total	4,675,205,198	4,884,603,035	727,532,208

27	Other Financial Liabilities (Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Current Maturities of long term borrowings	554,265,058	474,331,072	445,599,387
	Current Maturities of finance lease obligation	17,938,671	20,492,421	10,617,932
	Interest accrued and due on borrowings	84,950,227	47,548,184	33,475,841
	Interest accrued but not due on borrowings	97,638,143	97,171,399	87,246,301
	Payables on purchase of PPE	1,781,579	878,604	15,547,345
	Accrued Salaries and benefits	269,387,179	57,435,643	211,880,297
	Provision for MSME Interest	20,128	127,134	-
	Staff Security deposits	47,500	47,500	71,000
	Unclaimed Dividend	8,705,920	8,705,920	8,705,920
	Unclaimed Matured Deposits	6,474,000	83,666,000	27,869,000
	Derivative Liabilities	43,488,975	84,668,296	17,402,851
	Others	97,353,095	238,813,703	214,218,486
	Total	1,182,050,475	1,113,885,876	1,072,634,361

28	Other Current Liabilities	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Advance received from customers	131,611,928	83,464,111	106,323,577
	Statutory Dues	67,621,913	98,228,002	107,262,182
	Accrued expenses	-	-	-
	Provision for Customer Discount Sales return	-	-	-
	Other Payables	8,477,369	7,941,098	7,544,664
	Total	207,711,209	189,633,210	221,130,423

29	PROVISIONS (Current)	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	Provision for employee benefits:			
	Provision for Gratuity	3,730,651	5,112,046	4,384,533
	Provision for Leave benefits	13,298,209	11,183,184	9,736,258
	Total	17,028,860	16,295,230	14,120,791

Statement of Additions, write off and payments closing as per Ind AS 37 - para 84 a-e

Provisions	Gratuity	Leave Benefits	Income Tax
Balance as at 1st April, 2019	24,904,726	12,077,943	428,609,838
Provision recognised during the year			
- in statement of Profit and Loss	4,538,677	2,710,007	143,770,274
- in statement of Other Comprehensive Income	-		
Amounts incurred and charged against the provision			(166,647,858)
Reductions arising from payment			
Reduction resulting from remeasurement or settlement without cost			
Balance as at 31st March, 2020	29,443,403	14,787,950	405,732,254

30	Revenue from operations	2019-20	2018-19
	Sale of Products		
	Finished Goods	26,221,723,100	25,558,146,033
	Traded Goods	237,779,584	361,793,505
		26,459,502,683	25,919,939,538
	Other Operating revenue		
	Sale of Samplings & By-Products	68,504,845	86,873,165
	Incentive (Exports)	70,394,205	54,186,184
	Incentive (Sales Tax)	45,878	3,774,236
	Insurance Claims Received	3,908,188	1,895,895
	Amortisation of Government Grant	15,381,258	13,982,961
		158,234,374	160,712,441
	Revenue from operations (gross)	26,617,737,057	26,080,651,979
	Revenue from operations (net)	26,617,737,057	26,080,651,979

Details of Products Sold	2019-20	2018-19
Finished Goods Sold		
Refined Oils	15,270,796,629	15,024,747,303
Crude oil	1,197,534,800	1,830,287,221
Vanaspati	2,866,678,077	2,851,093,122
Fatty Acids, Glycerine, Soap & Oleo Chemicals	3,987,664,545	3,889,033,722
Shea Butter	1,845,554,884	1,064,235,799
Shea Doc	13,766,753	22,358,099
Extractions	180,132,952	121,675,536
Power	570,659,415	525,676,944
Chocolate	181,969,271	143,532,157
Others	106,965,775	85,506,130
	26,221,723,100	25,558,146,033
Traded Goods Sold		
Shea nuts	19,720,813	40,355,769
Raw Oils	152,527,392	1,445,400
Refined Oils	2,796,265	7,990,015
Vivo Royal Crème	-	1,728,672
Capital Goods	62,589,140	208,091,173
Rice	-	92,300,562
Biscuits	-	2,325,592
Match Box	-	6,294,885
Others	145,973	1,261,437
	237,779,584	361,793,505

31	Other Income	2019-20	2018-19
	Interest Income on		
	Bank Deposits	70,593,668	29,176,338
	Others	56,720,658	12,992,850
	Retention Money	1,444,649	1,140,015
	Dividend Income on		
	Current Investments	3,125,076	4,431,378
	Profit on sale of current investments	70,142,688	60,656,467
	Gain/(Loss) on Fair Valuation of Investments - Current	9,010,331	-
	Gain/(Loss) on Fair Valuation Derivatives	-	5,823,935
	Rent Received	175,450	159,500
	Other non-Operating Income#	43,718,776	433,508,759
		254,931,297	547,889,244

#Other Non-Operating Income	2019-20	2018-19
Unclaimed Balances Credited Back	979,656	394,161,608
Insurance Claims Received	2,747,206	4,802,896
Storage and Handling Charges (Rent on Storage Tanks)	-	1,310,000
Income from Agriculture (Net)	290,160	309,540
Misc. Scrap Sale Receipts	24,098,273	32,422,558
Profit on Sale of Fixed Assets	3,478,323	430,454
Prior Period Income	-	29,009
Misc. Income	11,109,825	42,694
Reversal of provision for loss allowance	1,015,333	-
	43,718,776	433,508,759

32	Cost of raw material and components consumed	2019-20	2018-19
	Inventory at the beginning of the year	2,273,683,597	2,169,731,142
	Add: Purchases	21,306,851,671	20,541,209,960
	Add: Cost of Materials Produced	(1,621,324,546)	121,718,700
		21,959,210,723	22,832,659,802
	Less: Transferred to Traded Goods	156,183,630	4,960,512
	Less: Inventory at the end of the year	2,067,441,614	2,273,683,598
		19,735,585,478	20,554,015,692

Details of Raw Material Consumed	2019-20	2018-19
Oils Seeds & Cakes	545,617,935	1,510,048,488
Raw Oils	11,763,762,273	12,578,790,614
Refined Oils	3,117,220,912	2,775,794,183
Fatty Acid and Acid Oils	938,281,978	588,070,250
Fresh fruit bunches	1,186,816,344	1,746,214,944
Oil Palm Sprouts	23,440,639	30,617,020
Agricultural Bio Waste	264,352,509	237,447,043
Shea Nuts	1,730,977,951	1,022,265,095
Hexane	29,508,061	11,145,485
Others	135,606,877	53,622,568
Total	19,735,585,478	20,554,015,692

33	Details of Purchase of Traded Goods	2019-20	2018-19
	Purchase of Traded Goods	1,417,687,410	195,436,774
	Total	1,417,687,410	195,436,774

34	[Increase]/Decrease in Inventories of finished goods	2019-20	2018-19
a)	Opening Stock of finished goods		
	Work in Progress	806,104,285	956,176,641
	Finished Goods	527,454,688	392,595,217
	Traded Goods	58,571,582	159,782,072
	TOTAL	1,392,130,555	1,508,553,930
b)	Closing Stock of Finished Goods		
	Work in Progress	771,720,154	806,104,286
	Finished Goods	690,744,744	527,454,688
	Traded Goods	42,785,627	58,571,582
	TOTAL	1,505,250,525	1,392,130,556
	Increase/(Decrease) in Stock (a - b)	(113,119,970)	116,423,374

35	Employee benefit expenses	2019-20	2018-19
	Salaries , Wages and Bonus	790,082,126	528,130,061
	Contribution to Provident and other Funds	32,598,196	30,880,257
	Gratuity Expenses	8,564,496	7,933,395
	Staff Welfare Expenses	239,544,096	201,707,623
		1,070,788,913	768,651,337

36	Finance Costs	2019-20	2018-19
	Interest	828,383,489	836,394,079
	Other Borrowing Cost	48,351,054	58,705,585
	Interest on delay payment of Income tax	1,694,748	384,923
		878,429,291	895,484,586
37	Depreciation and amortization expense	2019-20	2018-19
	Depreciation on Tangible assets	326,252,141	290,392,975
	Depreciation on ROU Asset	22,470,145	15,460,868
	Amortization of Intangible assets	7,382,153	10,098,221
		356,104,438	315,952,064
38	Other expenses	2019-20	2018-19
	Consumption of Stores and Spares	521,177,316	696,135,047
	Administrative expenses	140,351	1,714,619
	Rent	38,238,348	42,291,220
	Repairs and Maintenance	-	-
	Plant and Machinery	114,651,920	105,432,421
	Buildings	3,729,816	12,371,322
	Others	16,207,295	24,900,367
	Insurance	24,611,810	24,099,708
	Other Mfg. Exp - Labour Charges	12,765,712	20,143,700
	Contributonal Share to PEDDA	57,140,351	9,837,562
	Fuel Centres Lease and Maintenance	3,461,645	4,253,669
	Rates & Taxes	26,151,236	34,634,041
	Increase/(Decrease) of Excise Duty on Inventory	-	775,178
	Consultancy charges	4,327,267	2,000,680
	Periodicals and Subscriptions	1,370,263	1,423,366
	Processing Charges	96,034	22,400
	Maintenance Expenses	14,264,526	13,996,145
	Vehicle Maintenance	29,869,913	29,239,832
	Advertising and Sales Promotion	80,481,352	48,829,767
	Freight & Handling Expenses	621,415,262	603,098,021
	Discount allowed	1,685,397	2,499,552
	Rebate / Cash Discount	9,197,863	9,057,817
	Sales Commission	27,088,320	29,918,027
	Sales & Purchase Commitments & Settlements (Net)	43,195,098	71,028,127
	Net(Gain)/Loss on Foreign Currency Transactions	141,388,099	2,180,933
	Net(Gain)/Loss on fair valuation of Forwards	20,947,022	-
	Travelling & Conveyance	83,764,124	83,859,038
	Communication Cost	8,760,797	9,530,686
	Impairment provision on trade advances	-	33,564,700

Directors sitting fee	122,121	54,053
Security Charges	19,771,974	19,963,395
Donations 935,640	846,525	
CSR Expenditure	7,200,000	8,326,498
Legal and Professional Charges	55,004,960	40,105,772
Payment to Auditors (Refer details below)	4,518,164	4,231,227
Printing & Stationery	3,940,785	5,351,313
Postage and Courier	84,533	51,862
Recruitment Expenses	364,573	346,116
Bad debts/advances written off	22,179,695	487,402,020
Business Development expenses	676,989	927,199
Provision for doubtful debts	37,602,222	11,263,041
Provision for Loss Allowance	-	480,730
Loss on fair valuation of Investments	-	41,169,126
Loss on Sale of Asset	383,131	214,644
Bank charges 13,454,827	6,697,850	
Assets Written off	3,996,504	61,107
Miscellaneous Expenses	26,735,561	39,045,139
	2,103,098,814	2,583,375,562

Payment to Auditors	2019-20	2018-19
As Auditor:		
Audit Fee	3,635,043	3,671,227
Tax Audit Fee	100,000	100,000
Certification & Other fees	152,500	10,000
In other capacity:		
Fees for Cost Auditor	617,500	450,000
Reimbursement of expenses	13,121	-
Total	4,518,164	4,231,227

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Other comprehensive Income	2019-20	2018-19
(i) Items that will not be reclassified to profit or loss	(14,943,444)	(60,116,751)
(ii) Income tax relating to items that will not be reclassified to profit or loss	496,277	213,234
(i) Items that will be reclassified to profit or loss	(55,675,470)	19,657,144
(ii) Income tax relating to items that will be reclassified to profit or loss	19,455,236	(6,868,992)

Items that will not be reclassified to P&L	2019-20	2018-19
Remeasurement of Defined Benefit Plan (Loss)/Gain - Gratuity	(1,259,478)	(493,348)
Remeasurement of Defined Benefit Plan (Loss)/Gain - Leave Encashment	(532,807)	(442,306)
Increase/(Decrease) in Fair Value of Investments - Non Current	(2,708,376)	(414,010)
Increase/(Decrease) in Foreign Currency Translation Reserve	(10,442,783)	(58,767,087)
Deferred tax impact due to		
- Remeasurement of Defined Benefit Plan (Loss)/Gain - Gratuity	477,235	262,815
- Increase/(Decrease) in Fair Value of Investments - Non Current	19,042	(49,581)
Total	(14,447,167)	(59,903,517)

Items that will be reclassified to P&L	2019-20	2018-19
Fair value of cash flow hedges through other comprehensive income	(55,675,470)	19,657,144
Deferred tax impact due to		
- Increase/(Decrease) in Fair Value of Derivatives	(777,269)	16,486,296
- Transfer of effective portion of hedge to P&L	20,232,505	(23,355,288)
Total	(36,220,234)	12,788,152

40 Measurement of financial instrument

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net asset value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. These instruments are collectively not material and hence disclosures regarding significant unobservable inputs used in level 3 fair values have not been made.

Reasons for classification of financial assets as per Ind AS 107:

- The company has classified all the current investments under fair value through profit or loss as they are held for trading.
- For Non current investments which are not held primarily for trading, the company has elected an irrevocable option of classifying them as fair value through other comprehensive income.
- Classification of financial liabilities are done in accordance with note "t" of accounting policies.

As at 31st March, 2020

(Amount in Rs.)

Particulars	Note	Financial assets - FVTOCI	Financial assets - FVTPL	Financial assets - Amortised cost	Financial Liabilities - Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value										
Non Current investments	5	1,027,620,754				1,027,620,754		1,027,620,754		1,027,620,754
Current investments	8		284,207,745			284,207,745	284,207,745			284,207,745
Financial assets not measured at fair value										
Non Current investments	5			260,700		260,700	260,700			260,700
Trade Receivables	9			773,380,760		773,380,760		773,380,760		773,380,760
Cash and cash equivalents	10			232,953,824		232,953,824	232,953,824			232,953,824
Bank balances other than above	10			2,090,507,194		2,090,507,194	2,090,507,194			2,090,507,194
Other Financial assets						-				
Fixed Deposit with maturity more than 12 months from the date of balance sheet	6			57,100,000		57,100,000	57,100,000			57,100,000
Advances to Related Parties				208,527,348		208,527,348	208,527,348			208,527,348
Inter Corporate Deposits				457,953,178		457,953,178	457,953,178			457,953,178
Security deposits				16,129,283		16,129,283	16,129,283			16,129,283
Insurance Claim Receivable	10					-				-
Interest accrued on Bank Deposits	10			48,878,086		48,878,086	48,878,086			48,878,086
Interest accrued on others	10			34,813,773		34,813,773	34,813,773			34,813,773
Interest accrued on loans to subsidiary companies	10			17,055,930		17,055,930	17,055,930			17,055,930
Derivative Asset	10			45,960,636		45,960,636	45,960,636			45,960,636
		1,027,620,754	284,207,745	3,983,520,712	-	5,295,349,212	3,494,347,697	1,801,001,514	-	5,295,349,212
Financial liabilities not measured at fair value										
Borrowings	16				3,623,745,551	3,623,745,551	3,623,745,551			3,623,745,551
Trade payables					4,691,427,156	4,691,427,156	4,691,427,156			4,691,427,156
Other financial liabilities	22									
Current Maturities of long term borrowings					333,115,829	333,115,829	333,115,829			333,115,829
Current Maturities of finance lease obligation					16,340,651	16,340,651	16,340,651			16,340,651
Trade Deposits					29,985,479	29,985,479	29,985,479			29,985,479
Interest accrued but not due on borrowings					97,638,143	97,638,143	97,638,143			97,638,143
Interest accrued and due on borrowings					53,733,853	53,733,853	53,733,853			53,733,853
Salaries & Other Benefits Payable					269,415,445	269,415,445	269,415,445			269,415,445
Unclaimed Dividend					8,705,920	8,705,920	8,705,920			8,705,920
Unclaimed Matured Deposits					6,474,000	6,474,000	6,474,000			6,474,000
Derivative Liability					43,488,975	43,488,975	43,488,975			43,488,975
Others					22,039,904	22,039,904	22,039,904			22,039,904
		-	-	-	9,196,110,907	9,196,110,907	9,196,110,907	-	-	9,196,110,907

Particulars	Note	Financial assets - FVTOCI	Financial assets - FVTPL	Financial assets - Amortised cost	Financial Liabilities - Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value										
Non Current investments	5	933,816,740				933,816,740	9,686,986	924,129,754		933,816,740
Current investments	8		1,963,635,477			1,963,635,477	1,963,635,477			1,963,635,477
Financial assets not measured at fair value										
Non Current investments	5			260,700		260,700	260,700			260,700
Trade Receivables	9			925,185,762		925,185,762	215,994,856	925,185,762		925,185,762
Cash and cash equivalents				215,994,856		215,994,856	664,989,514			215,994,856
Bank balances other than above				664,989,514		664,989,514				664,989,514
Other Financial assets										
Fixed Deposit with maturity more than 12 months from the date of balance sheet	6			20,700,000		20,700,000	20,700,000			20,700,000
Advances to Related Parties				93,527,348		93,527,348	93,527,348			93,527,348
Inter Corporate Deposits				194,600,000		194,600,000	194,600,000			194,600,000
Security deposits				13,276,681		13,276,681	13,276,681			13,276,681
Insurance Claim Receivable				59,439		59,439	59,439			59,439
Interest accrued on Bank Deposits				14,411,628		14,411,628	14,411,628			14,411,628
Interest accrued on others				20,802,875		20,802,875	20,802,875			20,802,875
Interest accrued on loans to subsidiary companies				35,581,792		35,581,792	35,581,792			35,581,792
Derivative Asset				35,680,665		35,680,665	35,680,665			35,680,665
		933,816,740	1,963,635,477	2,235,071,262	-	5,132,523,479	3,283,207,963	1,843,315,516	-	5,132,523,479
Financial liabilities not measured at fair value										
Borrowings	16				7,838,093,566	7,838,093,566	7,838,093,566			7,838,093,566
Trade payables					1,247,100,126	1,247,100,126	1,247,100,126			1,247,100,126
Other financial liabilities	22									
Current Maturities of long term borrowings					326,475,675	326,475,675	326,475,675			326,475,675
Current Maturities of finance lease obligation					10,617,932	10,617,932	10,617,932			10,617,932
Trade Deposits					24,965,313	24,965,313	24,965,313			24,965,313
Interest accrued but not due on borrowings					87,246,301	87,246,301	87,246,301			87,246,301
Interest accrued and due on borrowings					32,729,664	32,729,664	32,729,664			32,729,664
Salaries & Other Benefits Payable					211,951,297	211,951,297	211,951,297			211,951,297
Unclaimed Dividend					8,705,920	8,705,920	8,705,920			8,705,920
Unclaimed Matured Deposits					27,869,000	27,869,000	27,869,000			27,869,000
Derivative Liability					17,402,851	17,402,851	17,402,851			17,402,851
Others					13,876,741	13,876,741	13,876,741			13,876,741
		-	-	-	9,847,034,388	9,847,034,388	9,847,034,388	-	-	9,847,034,388

41 Earnings Per Share

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earnings per share has been computed as under		
Profit for the year attributable to equity shareholders to the company	555,131,345	378,427,316
Weighted Average Number of Equity Shares outstanding	10,456,648	10,456,648
Basic and Diluted Earnings per share (Rs.)	53.09	36.19

42 Financial Instruments

a) Management of Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primary trade receivables) and from its investing activities, including deposits with banks and other financial instruments. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified.

The company's credit risk for trade receivables is as follows

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Trade Receivables	1,264,671,444	1,553,463,066	1,162,247,023

The movement in allowance for credit loss in respect of trade receivables during the year is as follows

Particulars	March 31, 2020	March 31, 2019
Balance at the beginning	1,786,594	1,305,864
Loss Allowance recognised	(1,015,333)	480,730
Balance at the end	771,261	1,786,594

b) Management of market risk

- i) Commercial risk
- ii) Fair value risk
- iii) Foreign Exchange risk

The above risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and the Management of, these risks is explained below:

i) Commercial risk

Amt. in Rs.

(a) Sale price risk

Particulars	Impact on profit			
	2019-20		2018-19	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Products Names				
Finished Goods Sold				
Refined Oils	15,270,796,629	(15,270,796,629)	15,024,747,303	(15,024,747,303)
Crude oil	1,197,534,800	(1,197,534,800)	1,830,287,221	(1,830,287,221)
Vanaspati	2,866,678,077	(2,866,678,077)	2,851,093,122	(2,851,093,122)
Fatty Acids, Glycerine, Soap & Oleo				
Chemicals	3,987,664,545	(3,987,664,545)	3,889,033,722	(3,889,033,722)
Shea Butter	1,845,554,884	(1,845,554,884)	1,064,235,799	(1,064,235,799)
Shea Doc	13,766,753	(13,766,753)	22,358,099	(22,358,099)
Extractions	180,132,952	(180,132,952)	121,675,536	(121,675,536)
Power	570,659,415	(570,659,415)	525,676,944	(525,676,944)
Chocolate	181,969,271	(181,969,271)	143,532,157	(143,532,157)
Others	106,965,775	(106,965,775)	73,182,130	(73,182,130)
Traded Goods Sold				
Shea nuts	19,720,813	(19,720,813)	40,355,769	(40,355,769)
Raw Oils	152,527,392	(152,527,392)	1,445,400	(1,445,400)
Refined Oils	2,796,265	(2,796,265)	7,990,015	(7,990,015)
Vivo Royal Crème	-	-	1,728,672	(1,728,672)
Capital Goods	62,589,140	(62,589,140)	220,415,173	(220,415,173)
Rice	-	-	92,300,562	(92,300,562)
Biscuits	-	-	2,325,592	(2,325,592)
Match Box	-	-	6,294,885	(6,294,885)
Others	145,973	(145,973)	1,261,437	(1,261,437)

(b) Raw material price risk

Amt. in Rs.

Particulars	Impact on profit			
	2019-20		2018-19	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Product name				
Oils Seeds & Cakes	(27,280,897)	27,280,897	(75,502,424)	75,502,424
Raw Oils	(588,188,121)	588,188,121	(628,939,531)	628,939,531
Refined Oils	(155,861,046)	155,861,046	(138,789,709)	138,789,709
Fatty Acid and Acid Oils	(46,914,099)	46,914,099	(29,403,513)	29,403,513
Fresh fruit bunches	(59,340,817)	59,340,817	(87,310,747)	87,310,747
Oil Palm Sprouts	(1,172,032)	1,172,032	(1,530,851)	1,530,851
Agricultural Bio Waste	(13,217,625)	13,217,625	(11,872,352)	11,872,352
Shea Nuts	(86,548,898)	86,548,898	(51,113,255)	51,113,255
Hexane	(1,475,403)	1,475,403	(557,274)	557,274
Others	(6,780,344)	6,780,344	(2,681,128)	2,681,128

ii) Fair value risk

Potential impact of risk	Management policy	Sensitivity to risk
The Company is mainly exposed to the Fair value risk due to its investments in mutual funds. The Fair value risk arises due to uncertainties about the future market. In general, these securities are not held for trading purposes. There are no equity instruments classified as fair value through Other Comprehensive Income as at March 31, 2020	In order to manage its Fair value risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.	As an estimation of the approximate impact of Fair value risk, with respect to investments in equity instruments, the Company has calculated the impact as follows.

Sensitivity analysis
Amt. in Rs.

Particulars	Impact in Other Comprehensive Income			
	2019-20		2018-19	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Investment in Equity shares (unquoted) :				
i) 1,25,000 Shares of Rs. 10/- each in Federation of Oil Processors at Krishnapatnam	-	-	-	-
Quoted investments				
Investments in Equity Instruments				
i) 48,900 Units in HSBC Progerssive Themes Fund-Dividend	-	-	37,384	(37,384)
ii) 29,266 Units in L&T India Special Situations Fund-Growth	-	-	37,768	(37,768)
iii) 8,366 Units Sundaram Infrastructure Advantage Fund Regular Growth	-	-	13,663	(13,663)
iv) 10,000 Units of Rs.10/-each in Birla Sunlife Special Situations Fund - Growth	-	-	12,949	(12,949)
v) 715 Units in Reliance Vision Fund Growth Plan Growth Option	-	-	18,770	(18,770)
vi) 9,780 Units in Kotak Infra Structure & Economic Reform Fund Standard Growth-Reg.	-	-	9,756	(9,756)
vii)48,778 Units of Rs.10/- each in L&T Indo Asia Fund-Growth	-	-	58,316	(58,316)
viii)48,900 Units of Rs.10/-each in L&T Indo Large Cap Fund-Growth	-	-	40,905	(40,905)
ix) 5092.537 Units of Rs.33.50 /- each in UTI Infrastructure Fund - Growth	-	-	13,695	(13,695)
x) 1678.472 Units of Rs. 297.89 each in Birla sunlife Advantage Fund (Growth)	-	-	33,927	(33,927)
xi) 850.528 Units of Rs.587.87each in Birla Sunlife MNC Fund(Growth)	-	-	32,755	(32,755)
xii) 4892.200Units of Rs. 40.6770 each in DSRBR Micro-Cap Fund-Reg(Growth)	-	-	13,747	(13,747)
xiii) 3512.810 Units of Rs. 142.3362 each in Reliance Pharma Fund(Growth)	-	-	26,652	(26,652)
xiv) 661.556 Units of Rs. 445.9184 each in Franklin India Prima Plus Fund(Growth)	-	-	19,934	(19,934)
xv) 6949.555 Untis of Rs. 143.8941 each in SBI Pharma Fund-Reg (Growth)	-	-	41,565	(41,565)
xvi) 5491.645 Units of Rs. 91.0474 each in UTI Pharma & Health Care Fund (Growth)	-	-	23,653	(23,653)
xvii) 5889.961 Units of Rs. 84.8902 each in UTI Transporation & Logistics Fund(Growth)	-	-	28,210	(28,210)

The fair value change of investments in investee companies is routed through other comprehensive income and it will not impact the profit before tax. It depends upon the performance of the investee companies.

Foreign Exchange Risk

The company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risks arises from future commercial transactions and recognised financial assets and liabilities denominated in currency that is not the functional currency (INR) of the Company.The company has exposure arising out of export and import transactions other than functional risks

Potential impact of risk	Management policy	Sensitivity to risk
The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the functional currency (INR) of the Company. The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the cash flows of highly probable forecast transactions	The Company has exposure arising out of export, import and other transactions other than functional risks. The Company hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Risk Management policy of the Company	As an estimation of the approximate impact of Foreign exchange risk,with respect to Financial Statements, the Company has calculated the impact as follows.

Particulars	31st March 2020	31st March 2019
Financial assets	320,350,114	1,045,706,609
Less:		
Hedged through derivatives	-	-
Foreign exchange forward contracts	423,625,900	498,576,000
Net exposure to foreign currency risk (assets)	(103,275,786)	547,130,609

Particulars	31st March 2020	31st March 2019
Financial Liabilities	5,497,376,909	4,677,648,955
Less:		
Hedged through derivatives	-	-
Foreign exchange forward contracts	2,219,894,796	3,031,922,691
Net exposure to foreign currency risk (Liabilities)	3,277,482,114	1,645,726,264

Management of Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is expected to this risk from its operating activities and financial activities. The Company's approach to managing liability is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity requirements are maintained within the credit facilities established and are available to the Company to meet its obligations. The table now provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at 31st March 2020

Amt. in Rs.

Particulars	Contractual cash flows			
	Carrying value	Less than 1 year	1-2 years	More than 2 years
Borrowings	5,869,547,425	3,208,321,135	364,467,332	2,296,758,957
Trade payables	4,682,456,332	4,675,737,243	125,009	6,594,080
Other financial liabilities	1,212,600,016	1,186,030,347	779,268	25,770,273
	11,764,603,773	9,070,088,725	365,371,609	2,329,123,309

As at 31st March 2019

Amt. in Rs.

Particulars	Contractual cash flows			
	Carrying value	Less than 1 year	1-2 years	More than 2 years
Borrowings	4,610,790,201	3,005,457,575	432,972,844	1,172,359,782
Trade payables	4,884,817,571	4,884,603,035	214,536	-
Other financial liabilities	1,142,063,623	1,115,415,276	4,000,000	22,521,213
	10,637,671,396	9,005,475,886	437,187,380	1,194,880,994

As at 1st April 2018

Amt. in Rs.

Particulars	Contractual cash flows			
	Carrying value	Less than 1 year	1-2 years	More than 2 years
Borrowings	10,057,204,858	8,163,427,934	453,942,489	1,439,834,431
Trade payables	727,532,209	727,532,209	-	-
Other financial liabilities	1,098,238,736	1,075,784,361	1,500,468	20,953,907
	11,882,975,803	9,966,744,504	455,442,957	1,460,788,337

43 Defined benefit plans :

The following table set out the amount of liability recognized in the Company's financial statements as at 31st March 2020, 31st March 2019 & 1st April 2018

Particulars	Gratuity	
	As at 31st March 2020	As at 31st March 2019
Change in benefit obligations		
Defined benefit Obligation at the beginning	55,773,832	49,290,332
Current Service Cost	6,949,811	6,570,175
Interest expense	4,078,234	3,705,963
Benefit payments from Plan Assets	(5,454,332)	(4,463,349)
Remeasurements - Actuarial (gains)/losses	951,706	670,711
Benefit obligations at the end	62,299,251	55,773,832

Change in Fair Value of Plan Assets

Particulars	Gratuity	
	As at 31st March 2020	As at 31st March 2019
Fair Value of Plan Assets at the beginning	30,878,882	30,219,552
Interest income	2,463,549	2,342,742
Employer contributions	4,694,200	2,142,769
Benefit payments from Plan Assets	5,454,332)	(4,463,349)
Remeasurements - Return on plan assets excluding Interest income	(307,772)	187,139
Fair Value of Plan Assets at the end	32,274,527	30,428,853

Amounts recognized in the Statement of Financial Position

Particulars	Gratuity	
	As at 31st March 2020	As at 31st March 2019
Present value of Obligations at the end of the period	62,299,251	55,773,832
Fair Value of Plan Aseets at the end of the period	32,274,527	30,428,853
Net (liability)/asset recognised in Balance Sheet	30,024,724	25,344,979

Amount recognized in the statement of Profit and Loss under employee benefit expenses Amt. in Rs.

Particulars	Gratuity	
	For the year ended	
	31st March 2020	31st March 2019
Current Service Cost	6,949,811	6,570,175
Past Service Cost	-	-
Net Interest on the net denefit benefit liability/asset	1,614,685	1,363,221
Expense to be recognised in the Statement of Profit & Loss	8,564,496	7,933,396

Amount for the year ended March 31, 2020 and March 31, 2019 recognized in the statement of other comprehensive income: Amt. in Rs.

Particulars	Gratuity	
	For the year ended	
	31st March 2020	31st March 2019
Actuarial (gain)/losses on obligations for the period	951,706	670,711
Return on plan assets, excluding Interest Income	307,772	(187,139)
Net (income)/expenses for the year recognised in Other Comprehensive Income	1,259,478	483,572

Actuarial Assumptions	Amt. in Rs.					
Particulars	3FIL		3FOP		VEPL	
	Gratuity		Gratuity		Gratuity	
	For the year ended		For the year ended		For the year ended	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Assumptions as at 31 March						
Discount Rate	6.71%	7.70%	7.00%	7.75%	6.80%	7.45%
Salary Escalation	4.50%	8.00%	5.00%	5.00%	7.50%	7.50%

Risk exposure

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability risks

a) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

b) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

44 Claims against the company not acknowledged as debts relating to the following areas

Particulars	As at 31st March 2020 in INR	As at 31st March 2019 in INR
1. Disputed demands for Income Tax (Rs. 1,36,84,370/- (Rs. 1,36,84,370/-) Paid under Protest	43,435,630	43,476,925
2. Disputed demands for Customs (Rs. 1,74,90,278/- (Rs.2,26,75,362/-) Paid under Protest)	55,665,003	60,364,014
3. Disputed demands for Central Excise (Rs. Nil /- (Rs.6,67,372/-) Paid under Protest)	33,051,104	37,945,170
4. Disputed demands for Sales Tax (Rs. 8,96,63,747/- (Rs.8,83,32,880/-) Paid under Protest)	51,725,003	50,394,136
5. Others-APEPDCL & APSPDCL	12,831,088	15,831,276
6. Demand from Punjab Electricity Development Authority	-	29,661,592
7. Amount of Guarantee given to		
a. M/s. Viaton Energy Private Ltd.,(Subsidiary)* (Outstanding as on 31/03/2020)	439,487,502	529,087,647
For Guarantee issued on various dates for Rs. 60,00,00,000/- (Refer Note 36(b))		-
b. M/s. 3F Ghana Ltd.,(a wholly owned subsidiary) (in USD 69,27,954)	523,354,932	-
c. M/s. 3F Ghana Oils & Fats Ltd.,(a wholly owned subsidiary) (in USD 75,71,896)	571,999,927	-

Pending Litigations with the Government Authorities:-

The Company manufacturing the Dutiable products like Stearic Acid, Fatty Acid, Fatty Acid Pitch, etc., and manufacturing exempted products like Vanaspati, Bakery Shortening, Interestified Fat, Margarine, Refined Oils etc.,. The company used the common inputs like Crude Oils, Hydrogen gas and Nickel catalyst and claimed the 'CENVAT' credit on Pro-rata basis. The revenue proceeded against the appellants on the ground the appellants were required (Under Rule 6(3)(b) of the Cenvat credit rules, 2002/2004) to maintain separate accounts for both the dutiable and exempted products and take the Cenvat credit on that quantity input which is intended for use in the manufacture of dutiable products. The CESTAT decided the case in favor of the company and held that the availment of pro-rata credit is perfectly in order and therefore Rule 6(3)(b) cannot be applied. The Central Excise department filed a Tax revision case before the Hon'bel High Court of Andhra Pradesh. The Tax litigation amount was Rs. 41,53,39,870/-including interest and penalty. Judgment is awaited.

Pending Litigations with Others:-

NATIONAL SPOT EXCHANGE LIMITED (NSEL)

The Company has entered into contracts for Trading of Commodities with National Spot Exchange Limited (NSEL) in the year 2013-2014. The Company has commodity trade receivables amounting to Rs. 5,18,75,841/- as on 31st March 2019 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited(NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. The asset of the NSEL was attached under the Maharashtra Protection of Interest of Depositors (MPID) Act and a case was filed in the Bombay High court. Consequently, the Company has pursued a legal action against NSEL through NSEL investor Forum, which has also filed complaint in Economic offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL. Since the recoverability of full amount is uncertain, the company made a provision of Rs.5,18,75,841/- .

ICICI BANK

The Company entered into an agreement with ICICI Bank for purchase of 14612 Sq. ft. of residential property in Chennai and paid an amount of Rs. 1,22,00,000/- as advance. The Bank has failed to execute the contract on their part. The Company filed a civil suit in the High Court of Madras Vide C.S.No. 2164/2010. Judgment is awaited.

TICEL BIO-PARK

The company has purchased two modules in Tichel Bio Park, Tara Mani, Chennai to carry out the scientific research activities. The total sale consideration was Rs. 1,51,20,000/-. The company paid an advance of Rs. 1,10,00,000/-, Tichel Bio Park has suddenly increased the sale price. The company challenged the price revision in the High Court of Madras by way of Writ Petition vide W.P No. 25884/2007. Judgment is awaited.

The Government of Andhra Pradesh has sanctioned the Sales Tax Holiday to the company vide sanction letter No.20/01/2003/679/FD dated 28/06/2002 for a period of 7 years from 30/03/2003 to 29/03/2009. After introduction of APVAT vide rule 67 r.w.s 69 the sales tax holiday was converted into sales tax deferment and altered the repayment period. The company has challenged the above amendment before the Supreme court of India by way of Special Leave petition No.24837/2013 (FY2005-06), 20451/2014(FY 2006-07), 13645/2015(FY2007-08) the Apex court granted the stay for the above three years.

COMMITMENTS

Particulars	As at 31st March 2020 in INR	As at 31st March 2019 in INR
Estimated amount of contracts remaining to be executed on Capital Account, and not provided for	68,109,886	80,419,723
Other commitments (sale contracts to be executed)	2,830,178,697	2,018,704,138
Purchase commitments (Purchase contracts to be executed)	2,580,285,033	1,208,200,247

45 FOREIGN EXCHANGE TRANSACTIONS

a) FINANCIAL AND DERIVATIVE INSTRUMENTS

Derivative Contracts entered into by the company and outstanding as on 31st March 2020

For hedging currency and interest risks:

Nature of Transacting	Value in USD	Value in INR
Forward contracts (against FLC's) (PY \$4,28,72,795.94 Rs.3,03,19,22,700/-)	29,371,458.43	2,219,894,828

Forex Currency Exposures Rs.1,41,14,00,000/- (Rs. 149,71,34,549/-) that are not hedged by derivative instruments as on 31st March 2020.

b) Finance cost includes exchange differences arising from foreign currency borrowings (FLC's) to the extent that they are regarded as an adjustment to interest costs is Rs.19,22,71,002/- (Rs. 32,02,88,529) (Ind AS -23) and Net gain or loss on foreign currency transaction (other than considered as finance cost) is Rs.17,02,95,681/- (Rs. 3,69,84,189).

46 Disclosures on payments and due to "Suppliers" as defined in Micro, Small, and Medium enterprises Development Act 2006 (The Act)

Particulars	As at 31st March 2020	As at 31st March 2019
Principal amount due to suppliers under MSMED Act., as at the end of the year	17,180,856	4,935,646
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	108,387
Payments made to suppliers (other than interest) beyond the appointed day during the year	-	71,714
Interest paid to suppliers under MSMED Act., (Other than section 16)	-	-
Interest paid to suppliers under MSMED Act., (section 16)	-	-
Interest due and payable to suppliers under MSMED Act., for payment already made	-	1,279
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act., (ii+iv)	20,128	131,401

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

47 Earnings in foreign exchange - Export of goods calculated on FOB basis

Amt.in Rs.

Particulars	As at 31 March, 2020	As at 31 March, 2019
FOB Value of Exports	6,789,060,338	4,630,033,805
Dividend From Subsidiaries	-	35,427,495
Interest from Subsidiaries	26,592,925	1,509,933
	6,815,653,263	4,666,971,233

48 Expenditure in foreign currency

Particulars	As at 31 March, 2020	As at 31 March, 2019
Travelling (Excluding Tickets purchased in India)	8,757,594	6,019,731
Subscriptions	205,839	301,769
Consultancy Charges	1,900,142	824,968
Demurrage Charges	6,288,513	1,481,525
FOB Charges	23,425,971	5,738,905
Bank Charges	6,187,986	1,911,639
Interest	78,482,111	1,575,767
Insurance	2,796,624	393,392
Salaries and Wages	147,253,293	8,469,694
Certification fee	569,571	405,137
Plant and General Maintenance	993,905	-
Hotel stay	252,431	187,971
Ocean Freight	119,032	-
Commission	52,037	-
Courier charges	4,760	-
Membership Fees	278,056	-
Brokerage	-	103,515
Ground Rent	1,517,500	1,171,533
Expat Salaries	18,904,605	17,305,963
Electricity Charges Factory	42,858,250	30,087,108
Registrations, Licences & Permits	911,615	3,241,315
Legal charges	4,507,879	265,750
	346,267,716	79,485,681

49 Comparison Between Consumption of Imported and Indigenous Raw Material during the Year:

Particulars	This Year		Previous year	
	Value	%	Value	%
Imported	12,129,151,756	61.46%	14,574,085,708	70.91%
Indigenous	7,606,433,723	38.54%	5,979,929,983	29.09%
	19,735,585,478	100.00%	20,554,015,691	100.00%

50 Comparison Between Consumption of Imported and Indigenous Spare Parts and Components during the Year:

Particulars	This Year		Previous year	
	Value	%	Value	%
Imported	561,422	0.11%	558,148	0.08%
Indigenous	520,615,895	99.89%	695,576,900	99.92%
	521,177,317	100.00%	696,135,048	100.00%

51 Value of imports made during the year calculated on CIF basis:

Particulars	This Year	Previous Year
Oils, Seeds & Others	9,158,224,536	10,216,895,165
Oil Palm Sprouts	20,073,444	12,820,703
Shea Nuts	1,388,761,019	630,934,261
Hexane	21,843,780	14,928,827
Stores & Spares	156,297,049	189,494,605
	10,745,199,828	11,065,073,561

52 The Government of Andhra Pradesh has sanctioned the Sales Tax Holiday to the company vide sanction letter No.20/01/2003/679/FD dated 28/06/2002 for a period of 7 years from 30/03/2003 to 29/03/2009. After introduction of APVAT vide rule 67 r.w.s 69 the sales tax holiday was converted into sales tax deferment and altered the repayment period. The company has challenged the above amendment before the Supreme court of India by was of Special Leave petition No.24837/2013 (FY2005-06), 20451/2014(FY 2006-07), 13645/2015(FY2007-08) the Apex court granted the stay for the above three years.

53 Corporate Social Responsibility

In terms of section 135 of the Companies Act 2013, the CSR committee has been formed by the company. The areas of CSR activities are eradication of hunger and malnutrition promoting education, Art and Culture, Health care, destitute care and rehabilitation and Rural development projects.

Particulars	3FIL		3FOP	
	2019-20 Value Rs.	2018-19 Value Rs.	2019-20 Value Rs.	2018-19 Value Rs.
Gross amount required to be spent by the company during the year	7,181,993	7,049,117	747,683	1,226,498
(-) Amount spent by the company during the year towards CSR	7,200,000	7,100,000	-	1,226,498
Amount yet to be spent by the company/(Excess Spent)	(18,007)	(50,883)	747,683	-

54 (a) During the year 2014-15, Asia Pacific Commodities Ltd.,(APCL) was amalgamated with the Company (3F Industries Limited) under the scheme of amalgamation approved by the Hon'bel High court of Hyderabad for state of Telengana and Andhra Pradesh W.e.f. 01.04.2014.

(b) Pending completion of the relevant formalities for transfer of some of the assets and liabilities acquired pursuant to the scheme in the name of the Company, such assets and liabilities continue to be in the name of the erstwhile Asia Pacific Commodities Limited.

55 Loans and advances include an amount of Rs. **10,264,66,756/-** (Rs.10,021,42,967/-) Lakhs being amount given as inter corporate deposit u/s.186 of the Companies Act,2013 to the following persons and body corporates:

Name of the Company	Viaton Energy Pvt Ltd.,	"3F Global Singapore Pvt Ltd	Chakranemi Infrastructure "Pte Ltd.,	3F Ghana Oils & Fats Limited	Krishna Exports Limited
Amount of Advance as on 31/03/2020	292,871,348	-	9,783,231	-	135,909,000
Maximum Balance during the year	392,871,348	571,002,940	9,783,231	49,126,000	135,909,000
% of shares held by 3FIL as on 31/03/2020	51%	100%	100%	100%	100%
Date of Advance	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Interest per annum	11%(**)	10%(**)	11%	10%	10%
Security	NA	NA	NA	NA	NA
Purpose of Advance	To meet WC	To meet WC	To meet WC	To meet WC	To meet WC
Tenor	NA	NA	NA	NA	NA

Name of the Company	3F Fuji Foods Private Limited	Reliance Cellulose Products Limited	Shashwat Eco Waste Trading Pvt. Ltd.,	Anil Rajesh Caps Mpg Pvt Ltd
Amount of Advance as on 31/03/2020	129,950,000	25,000,000	337,953,178	95,000,000
Maximum Balance during the year	129,950,000	25,000,000	337,953,178	95,000,000
% of shares held by 3FIL as on 31/03/2020	45%	NA	NA	NA
Date of Advance	Various Dates	Various Dates	Various Dates	Various Dates
Interest per annum	0.1	11%(**)	9%	9%
Security	NA	NA	NA	NA
Purpose of Advance	To meet WC	To meet WC	To meet WC	To meet WC
Tenor	NA	NA	NA	ONE YEAR

(**) As the ability to access the ultimate collection with reasonable certainty is lacking, the recognition of interest is postponed.

List of Corporate Guarantee which are covered U/s.186 of the Companies Act,2013

Name of the Company	Viaton Energy Pvt Ltd.,	Viaton Energy Pvt Ltd.,	Viaton Energy Pvt Ltd.,	3F Ghana Ltd	3F Ghana Oils & Fats Ltd
Amount of Corporate Guarantee	Rs. 430,000,000	Rs. 90,000,000	Rs. 80,000,000	USD 90,00,000	USD 80,00,000
Corporate Guarantee given to	Axis Bank	Axis Bank	Axis Bank	Fidelity Bank	Fidelity Bank
Loan outstanding against Corporate Guarantee on 31/03/2020	323,037,502	36,450,000	164,117,385	523,354,932	571,999,927
Date of Corporate Guarantee	Various dates	Various dates	Various dates	29th April, 2019	29th April, 2019
Security	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Purpose of Guarantee	To meet WC	To meet WC	To meet WC	To meet WC	To meet WC
Tenor of Corporate Guarantee	Closure of Loan	Closure of Loan	Closure of Loan	Closure of Loan	Closure of Loan

56 Going Concern

In respect of 3F Ghana Trading Limited

Management has made an assessment of 3F Ghana Trading Limited's ability to continue as a going concern and believes the going concern basis of preparation of the financial statements is no longer appropriate. The consequences of ceasing operations combined with the inability of the firm to meet its current debt obligations has created a material uncertainty.

In respect of 3F Global Singapore PTE Limited

As at 31 March 2020, the Company's current liabilities exceeds the current assets by Rs. 10,51,46,473/- (US\$ 13,91,885) [2019: Rs. 9,64,16,315 (US\$ 13,94,332)] and the Company's total

liabilities exceeds its total assets by Rs. 10,35,23,140/- (US\$ 13,70,396) [(2019: Rs. 9,45,18,527 (US\$ 13,66,887)]. These conditions indicate the existence of a material uncertainty which may cast doubts about the Company's ability to continue as a going concern. The Company's financial statements have been prepared on a going concern basis which assumes that the Company will generate sufficient cash from its operation to pay its debts as and when they fall due. Holding company has agreed to provide continued financial support by way of additional capital or loan as and when required.

In respect of 3F Ghana Commodities Limited

Management has made an assessment of 3F Ghana Commodities Limited's ability to continue as a going concern and believes the going concern basis of preparation of the financial statements is no longer appropriate. The consequences of ceasing operations combined with the inability of the firm to meet its current debt obligations has created a material uncertainty.

57 Remuneration payable to the managerial persons as per the provisions of section 197 of the companies Act., 2013, exceeds, the limits specified thereon. The excess amount of Rs.17,46,51,418/- (Previous year Rs. /-) payable to the Managerial persons as at 31st March 2020 is as detailed hereunder, pending approval from the members of the company, at its ensuing Annual General Meeting.

Name of the Director	Excess Remuneration (Rs.)	
	2019-20	2018-19
Sri Shiv Bhagwan Goenka	43,662,855	-
Sri Om Prakash Goenka	130,988,564	-

58 General

- Previous year figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.
- Paise have been rounded off to the nearest rupee.

59 Taxation

a) Profit and loss section

Rs. in INR

Particulars	For the year ended	
	31st March 2020	31st March 2019
Current Income tax		
Current tax charges	143,770,274	122,551,133
MAT Credit Entitlement for the year/Differential MAT of earlier years	(24,920,167)	(22,720,360)
(Excess)/Short Provision of Income tax of earlier years	(19,941,953)	(1,469,999)
	98,908,154	98,360,774
Deferred Tax		
Relating to origination and reversal of temporary differences	-84,676,828	-39,948,378
Tax Expense reported in the Statement of Profit and Loss	14,231,326	58,412,396

Other Comprehensive Income ('OCI') Section

Rs. in INR

Particulars	For the year ended	
	31st March 2020	31st March 2019
Deferred tax related to items recognised in OCI during the year		
- Remeasurement of Defined Benefit Plan (Loss)/Gain - Gratuity	477,235	262,815
- Increase/(Decrease) in Fair Value of Investments - Non Current	19,042	(49,581)
- Increase/(Decrease) in Fair Value of Derivatives	(777,269)	16,486,296
- Transfer of effective portion of hedge to P&L	20,232,505	(23,355,288)
Tax Expense in the OCI Section	19,951,513	(6,655,758)

b) Balance sheet section

Rs. in INR

Particulars	31st March 2020	31st March 2019	1st April 2018
Provision for Tax	405,732,254	428,609,838	342,847,939
Tax recoverable	389,657,533	374,956,453	326,404,964
Net of advance tax recoverable	16,074,721	53,653,385	16,442,975

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019

Particulars	31st March 2020		31st March 2019	
	%	Rs. in INR	%	Rs. in INR
Accounting profit/(loss) before Income tax		654,259,721		482,367,156
At India's Statutory income tax rate (34.944%)	34.944%	228,624,517	34.944%	168,558,379
Increase/(Decrease) of tax expense on account of				
Reduction in depreciation/(accelerated depreciation)	-9.67%	(22,107,652)	-10.10%	(17,023,083)
Expenses not allowed under income tax act	24.89%	56,908,257	20.86%	35,161,863
Expenses that are allowed under payment basis	-2.32%	(5,307,209)	-19.44%	(32,772,236)
Non-taxable income/Exempt income	-15.89%	(36,322,047)	-49.22%	(82,966,673)
Expenses that are allowed under Income Tax Act, 1961	-38.85%	(88,827,759)	-18.11%	(30,525,419)
Adjustment for current tax of previous years	-13.90%	(31,768,930)	-2.15%	(3,622,405)
Income taxable at Special rates	7.25%	16,570,954	46.15%	77,796,213
Deferred tax asset recognised	-42.38%	(96,898,626)	-22.31%	(37,611,400)
Deductions allowed as per Income tax Act, 1961	-0.52%	(1,196,832)	-11.05%	(18,627,237)
Differential MAT of earlier years	-2.51%	(5,728,523)	0.00%	-
Other adjustments	0.12%	285,177	0.03%	44,397
Total		(214,393,191)		(110,145,981)
Income tax reported in Statement of profit and Loss	-55.927%	14,231,326	-19.377%	58,412,398

Reconciliation of Deferred tax liabilities (net)
Rs. in INR

Particulars	31st March 2020	31st March 2019
Deferred Tax (income)/expenses during the period recognised in Statement of Profit and Loss	(84,676,828)	(39,948,378)
Deferred Tax (income) /expenses during the period recognised in OCI	(19,951,513)	6,655,758
MAT credit	3,105,040	(38,639,679)
	(101,523,302)	(71,932,299)

Income tax expense
Rs. in INR

Particulars	31st March 2020	31st March 2019
Current tax expense		
Current tax charges	143,770,274	122,551,133
(Excess)/Short Provision of Income tax of earlier years	(19,941,953)	(1,469,999)
MAT Credit Entitlement for the year/Differential MAT of earlier years	(24,920,167)	(22,720,360)
(A)	98,908,154	98,360,774
Deferred tax expense		
Decrease/(Increase) in deferred tax asset	(251,415,247)	(31,332,376)
Increase/(Decrease) in deferred tax liability	166,738,418	(8,616,003)
(B)	(84,676,829)	(39,948,378)
Tax expense recognised in the income statement (A+B)	14,231,325	58,412,396

**60. INFORMATION ABOUT RELATED PARTY RELATIONSHIPS AND TRANSACTIONS FOR THE PERIOD 01.04.2019 TO 31.03.2020
PARTICULARS DISCLOSED PURSUANT TO “IND AS-24 - RELATED PARTY DISCLOSURES”**

S.No.	NATURE OF RELATIONSHIP	NAME
1	Joint Venture Companies	3F Fuji Foods Pvt Ltd.,
2	Key Management Personnel	Executive Directors S.B.Goenka O.P.Goenka Bharat Kumar Goenka S.R.Goenka Sushil Goenka Jivesh Goenka Jitendra Goenka Sanjay Goenka Seema Goenka Amit Dalmia Arunanshu Agarwal Manoj Moorjani Hiroshi Shinano Morinaga Satoru Yasuhiro Maruhashi Independent Directors Shiv Kumar Agarwal Ranganathan Mukundan Key Managerial Personnel RVSSS Prasada Rao — CFO Aloke Gupta — CEO

		S.Ranga Rajan — CS Vedanti Raut — CS Radhika Purohit —CS
4	Relatives of Key Management Personnel	<p>Sudhir Goenka S/o. S.B.Goenka Sudha Goenka W/o. S.B.Goenka Bimla Devi Goenka W/o. Bharat Kumar Goenka Tapesch Goenka S/o. Bharat Kumar Goenka Deependra Goenka S/o. Bharat Kumar Goenka Pranav Goenka S/o. Sushil Goenka Adithi Goenka D/o. Sushil Goenka Ashiis Goenka S/o. Sanjay Goenka Sangeeta Goenka W/o. Sanjay Goenka Manasi Goenka D/o. Sanjay Goenka AMRITA Goenka W/o. Jivesh Goenka Kavita Goenka W/o. Jitendra Goenka Mannan Goenka S/o. Jitendra Goenka Chaitanya Goenka S/o. Jitendra Goenka Prabha Agarwal D/o. S.B.Goenka Sushmita Dalmia D/o. O.P.Goenka Vintee Agarwal D/o. S.R.Goenka Pragya D/o. S.R.Goenka Ambika Goenka W/o. Tapesch Goenka Apurva Goenka S/o. Tapesch Goenka Kusharga Goenka S/o. Tapesch Goenka Geeta Chowdary Sister of Directors</p>
5	Enterprises/Entities controlled by KMP/Relatives of KMP	<p>Bharat Export Corporation Speciality Rubbers Pvt.Ltd., Best Investments Pte. Ltd. Mikachi Electronics Fashion Handloom & Handycrafts 3F Investments Golden Needle Apparels Goenka Blom Infrastructure Pvt.Ltd., Andhra Chamber of Commerce Hyderabad Bicycling Club IP Pins & Liners Limited The Solvent Extractors Association of India Raj Syntax Pvt.Ltd., Genetwister Biotech Pvt.Ltd., Forever New Apparels Pvt Ltd., Apostle Trading Consultants Pvt.Ltd., D.R.Goenka Womens Degree College Goenka Infotech Limited Viaton Infrastructure Private Limited Rameshwar Balakrishna Goenka Trust 3F Swabhimana Foundation Suhsil Goenka (HUF) S.R.Goenka (HUF) O.P.Goenka (HUF) S.B.Goenka (HUF) B.K.Goenka (HUF) Jivesh Goenka (HUF) Jitendra Goenka (HUF) Sanjay Goenka (HUF) ASHIIS Goenka (HUF) Tapesch Goenka (HUF) Pranav Goenka (HUF) Sudhir Goenka (HUF)</p>

Note: Related party relationship is as identified and borne out by the records maintained by the company and relied upon by the auditors accordingly.

S.No	Particulars	KMP	Relatives of KMP	Enterprises/Entities controlled by KMP/Relatives of KMP	Joint Venture Companies	Total
1	Purchase of Goods/Services a) Goods 3F Fuji Foods Pvt Ltd.,				5,995 (28,957)	5,995 (28,957)
		-	-	-	5,995	5,995
		-	-	-	(28,957)	(28,957)
	Purchase of Fixed Assets from 3F Fuji Foods Pvt Ltd.,			-	- (472,000)	- (472,000)
		-	-	-	-	-
		-	-	-	(472,000)	(472,000)
2	Sale of goods/Services to a) Goods 3F Fuji Foods Pvt Ltd.,				- (2,187,182)	- (2,187,182)
		-	-	-	-	-
		-	-	-	(2,187,182)	(2,187,182)
	Misc.Sales 3F Fuji Foods Pvt Ltd.,				- (401,200)	- (401,200)
		-	-	-	-	-
		-	-	-	(401,200)	(401,200)
3	Rent paid to Seema Goenka 3F Fuji Foods Pvt Ltd.,		2,100,000 (2,100,000)		- (70,800)	2,100,000 (2,100,000)
		-	2,100,000	-	-	2,100,000
		-	(2,100,000)	-	(70,800)	(2,170,800)
4	Remuneration Paid to S.B.Goenka O.P.Goenka B.K.Goenka S.R.Goenka Sushil Goenka Jitendra Goenka Jivesh Goenka Seema Goenka	57,865,995 (9,375,000) 154,512,829 (8,515,000) 12,000,000 (3,300,000) 5,380,000 (7,023,000) 9,604,000 (11,400,000) 4,408,000 (4,383,000) 3,829,677 (7,740,694) 1,087,564 (1,090,200)				57,865,995 (9,375,000) 154,512,829 (8,515,000) 12,000,000 (3,300,000) 5,380,000 (7,023,000) 9,604,000 (11,400,000) 4,408,000 (4,383,000) 3,829,677 (7,740,694) 1,087,564 (1,090,200)

	Pranav Goenka		2,056,000 (1,863,000)			2,056,000 (1,863,000)
	Aditi Goenka		600,000 (450,000)			600,000 (450,000)
	Sanjay Goenka	3,360,000 (3,360,000)				3,360,000 (3,360,000)
	Ashis Goenka	3,360,000 (3,360,000)				3,360,000 (3,360,000)
	Ms. Radhika Purohit	690,800 (495,540)				690,800 (495,540)
	Aloke Gupta	8,667,690 (5,400,000)				8,667,690 (5,400,000)
		264,766,555	2,656,000	-	-	267,422,555
		(65,442,434)	(2,313,000)	-	-	(67,755,434)
5	Interest Paid to					
	A)On Loan Out-Standing					
	Speciality Rubbers Pvt.Ltd.,			5,703,321 (5,538,285)		5,703,321 (5,538,285)
	Sushil Goenka	1,368,124 (1,089,415)				1,368,124 (1,089,415)
	B.K.Goenka	253,846 (230,979)				253,846 (230,979)
	Jitendra Goenka	11,319 (97,833)				11,319 (97,833)
	O.P.Goenka	7,294,907 (2,546,905)				7,294,907 (2,546,905)
	S.B.Goenka	858,282 (288,944)				858,282 (288,944)
	S.R.Goenka	1,201,545 (700,497)				1,201,545 (700,497)
	Sanjay Goenka	53,972 (53,972)				53,972 (53,972)
	Seema Goenka	22,397,272 (20,696,239)				22,397,272 (20,696,239)
	Total (A)	33,439,267	-	5,703,321	-	39,142,588
	Total (A)	(25,704,784)	-	(5,538,285)	-	(31,243,069)
	B) On Deposits					
	ADITHI GOENKA		1,209,210 (1,106,557)			1,209,210 (1,106,557)
	AMBIKA GOENKA		203,589 (165,985)			203,589 (165,985)
	AMRITA GOENKA		- (148,883)			- (148,883)
	APURVA GOENKA		28,191 (27,715)			28,191 (27,715)
	ASHIIS GOENKA		259,782 (197,193)			259,782 (197,193)
	BHARAT GOENKA (HUF)			99,846 (88,719)		99,846 (88,719)
	BIMLA DEVI GOENKA		304,226 (226,950)			304,226 (226,950)
	JITENDRA GOENKA (HUF)			9,177 (70,551)		9,177 (70,551)

	JIVESH GOENKA (HUF)			-		-
	KAVITHA GOENKA			(15,585)		(15,585)
	KUSHARGA GOENKA		(33,502)			(33,502)
	OM PRAKASH GOENKA (HUF)		12,789			12,789
	PRANAV GOENKA		(12,619)			(12,619)
	SANJAY GOENKA (HUF)			25,062		25,062
	SHIV BHAGWAN GOENKA (HUF)			(24,003)		(24,003)
	SITARAM GOENKA (HUF)					
	SUDHA GOENKA		1,514,385			1,514,385
	SUDHIR GOENKA		(1,317,900)			(1,317,900)
	SUSHIL GOENKA (HUF)			10,687		10,687
	TAPESH GOENKA			(10,290)		(10,290)
	TAPESH GOENKA (HUF)			40,085		40,085
				(36,704)		(36,704)
				(8,396)		(8,396)
				532,919		532,919
				(489,092)		(489,092)
				4,967		4,967
				(125,624)		(125,624)
				306,640		306,640
				(283,956)		(283,956)
				82,071		82,071
				(101,761)		(101,761)
				416,846		416,846
				(397,633)		(397,633)
	Total (B)	-	4,152,129	908,343	-	5,060,472
	Total (B)	-	(3,953,781)	(935,837)	-	(4,889,618)
	Total (A+B)	33,439,267	4,152,129	6,611,664	-	44,203,060
	Total (A+B)	(25,704,784)	(3,953,781)	(6,474,122)	-	(36,132,687)
6	Interest Received from 3F Fuji Foods Pvt Ltd.,				7,311,479	7,311,479
					(128,137)	(128,137)
		-	-	-	7,311,479	7,311,479
		-	-	-	(128,137)	(128,137)
7	Loans/Advances Issued 3F Fuji Foods Pvt Ltd.,				118,050,000	118,050,000
					(11,900,000)	(11,900,000)
		-	-	-	118,050,000	118,050,000
		-	-	-	(11,900,000)	(11,900,000)
8	Loans/Advances Received Speciality Rubbers Pvt.Ltd.,				22,650,000	22,650,000
	Jitendra Goenka				(103,125,000)	(103,125,000)
		(1,360,000)				(1,360,000)
	O.P.Goenka	1,000,000				1,000,000
		(72,532,000)				(72,532,000)
	Sushil Goenka	2,850,000				2,850,000
		(1,375,000)				(1,375,000)
	S.B.Goenka	20,372,836				20,372,836
		(30,060,000)				(30,060,000)
	S.R.Goenka	1,500,000				1,500,000
		(11,212,803)				(11,212,803)

	Seema Goenka	41,700,082 (29,000,000)				41,700,082 (29,000,000)
		67,422,918	-	22,650,000	-	90,072,918
		(145,539,803)	-	(103,125,000)	-	(248,664,803)
9	Loans/Advances Re-paid Speciality Rubbers Pvt.Ltd.,			25,392,893 (122,986,681)		25,392,893 (122,986,681)
	Seema Goenka	12,600,000 (68,912,886)				12,600,000 (68,912,886)
	S.B.Goenka	43,265,136 (9,055,594)				43,265,136 (9,055,594)
	S.R.Goenka	630,447 (4,916,803)				630,447 (4,916,803)
	Sushil Goenka	950,000 (1,369,384)				950,000 (1,369,384)
	O.P.Goenka	54,154,100 (47,424,000)				54,154,100 (47,424,000)
	Jitendra Goenka	- (1,360,000)				- (1,360,000)
		111,599,683	-	25,392,893	-	136,992,576
		(133,038,667)	-	(122,986,681)	-	(256,025,348)
10	Fixed Deposits Received					
	ADITHI GOENKA		110,000			110,000
	AMBIKA GOENKA		-			-
	AMRITA GOENKA		1,961,000 (1,377,000)			1,961,000 (1,377,000)
	AMRITA GOENKA		-			-
	APURVA GOENKA		(1,515,000)			(1,515,000)
	ASHIIS GOENKA		258,000 (235,000)			258,000 (235,000)
	ASHIIS GOENKA		2,094,000 (1,627,000)			2,094,000 (1,627,000)
	BHARAT GOENKA (HUF)			876,000 (798,000)		876,000 (798,000)
	BIMLA GOENKA		2,870,000 (1,844,000)			2,870,000 (1,844,000)
	JITENDRA GOENKA (HUF)			-		-
	JIVESH GOENKA (HUF)			(644,000)		(644,000)
	JIVESH GOENKA (HUF)			-		-
	KUSHARGA GOENKA			(158,000)		(158,000)
	KUSHARGA GOENKA		117,000 (107,000)			117,000 (107,000)
	OM PRAKASH GOENKA (HUF)			230,000 (210,000)		230,000 (210,000)
	PRANAV GOENKA		2,536,000 (2,390,000)			2,536,000 (2,390,000)
	SANJAY GOENKA (HUF)			98,000 (90,000)		98,000 (90,000)
	SHIV BHAGWAN GOENKA (HUF)			368,000 (335,000)		368,000 (335,000)
	SITARAM GOENKA (HUF)			-		-
	SITARAM GOENKA (HUF)			(455,000)		(455,000)
	SUDHA GOENKA		4,853,000 (4,416,000)			4,853,000 (4,416,000)
	SUDHIR GOENKA		1,255,000 (1,142,000)			1,255,000 (1,142,000)

	SUSHIL GOENKA (HUF)			2,791,000 (2,540,000)		2,791,000 (2,540,000)
	TAPESH GOENKA		739,000 (884,000)			739,000 (884,000)
	TAPESH GOENKA (HUF)			3,796,000 (3,454,000)		3,796,000 (3,454,000)
		-	16,793,000	8,159,000	-	24,952,000
		-	(15,537,000)	(8,684,000)	-	(24,221,000)
11	Fixed Deposit Repaid					
	ADITHI GOENKA		552,000			552,000
	AMBIKA GOENKA		-			-
	AMBIKA GOENKA		1,785,000 (1,248,000)			1,785,000 (1,248,000)
	AMRITA GOENKA		-			-
	AMRITA GOENKA		(2,888,000)			(2,888,000)
	APURVA GOENKA		235,000 (213,000)			235,000 (213,000)
	ASHIIS GOENKA		1,906,000 (1,475,000)			1,906,000 (1,475,000)
	BHARAT GOENKA (HUF)			798,000 (724,000)		798,000 (724,000)
	BIMLA GOENKA		2,612,000 (1,671,000)			2,612,000 (1,671,000)
	JITENDRA GOENKA (HUF)			644,000 (584,000)		644,000 (584,000)
	JIVESH GOENKA (HUF)			-		-
	JIVESH GOENKA (HUF)			(302,000)		(302,000)
	KAVITHA GOENKA		304,000			304,000
	KAVITHA GOENKA		-			-
	KUSHARGA GOENKA		107,000 (97,000)			107,000 (97,000)
	OM PRAKASH GOENKA (HUF)			210,000 (191,000)		210,000 (191,000)
	PRANAV GOENKA		2,748,000 (1,097,000)			2,748,000 (1,097,000)
	SANJAY GOENKA (HUF)			90,000 (82,000)		90,000 (82,000)
	SHIV BHAGWAN GOENKA (HUF)			335,000 (304,000)		335,000 (304,000)
	SITARAM GOENKA (HUF)			-		-
	SITARAM GOENKA (HUF)			(828,000)		(828,000)
	SUDHA GOENKA		4,416,000 (4,727,000)			4,416,000 (4,727,000)
	SUDHIR GOENKA		2,397,000 (1,035,000)			2,397,000 (1,035,000)
	SUSHIL GOENKA (HUF)			2,540,000 (2,302,000)		2,540,000 (2,302,000)
	TAPESH GOENKA		884,000 (744,000)			884,000 (744,000)
	TAPESH GOENKA (HUF)			3,454,000 (2,831,000)		3,454,000 (2,831,000)
		-	17,946,000	8,071,000	-	26,017,000
		-	(15,195,000)	(8,148,000)	-	(23,343,000)
12	Donation Given Rameshwar Balakrishna Goenka Trust			3,100,000 (3,250,000)		3,100,000 (3,250,000)

18	Deposits held by					
	ADITHI GOENKA		7,838,000			7,838,000
			(8,280,000)			(8,280,000)
	AMBIKA GOENKA		1,747,000			1,747,000
			(1,571,000)			(1,571,000)
	APURVA GOENKA		258,000			258,000
			(235,000)			(235,000)
	ASHIIS GOENKA		2,094,000			2,094,000
			(1,906,000)			(1,906,000)
	BHARAT GOENKA (HUF)			876,000		876,000
				(798,000)		(798,000)
	BIMLA DEVI GOENKA		2,467,000			2,467,000
			(2,209,000)			(2,209,000)
	JITENDRA GOENKA (HUF)		-			-
				(644,000)		(644,000)
	KAVITHA GOENKA		-			-
			(304,000)			(304,000)
	KUSHARGA GOENKA		117,000			117,000
			(107,000)			(107,000)
	OM PRAKASH GOENKA (HUF)			230,000		230,000
				(210,000)		(210,000)
	PRANAV GOENKA		10,458,000			10,458,000
			(10,670,000)			(10,670,000)
	SANJAY GOENKA (HUF)			98,000		98,000
				(90,000)		(90,000)
	SHIV BHAGWAN GOENKA (HUF)			368,000		368,000
				(335,000)		(335,000)
	SUDHA GOENKA		4,853,000			4,853,000
			(4,416,000)			(4,416,000)
	SUDHIR GOENKA		-			-
			(1,142,000)			(1,142,000)
	SUSHIL GOENKA (HUF)			2,791,000		2,791,000
				(2,540,000)		(2,540,000)
	TAPESH GOENKA		739,000			739,000
			(884,000)			(884,000)
	TAPESH GOENKA (HUF)			3,796,000		3,796,000
				(3,454,000)		(3,454,000)
		-	30,571,000	8,159,000	-	38,730,000
		-	(31,724,000)	(8,071,000)	-	(39,795,000)
19	Interest Receivable from Subsidiaries 3F Fuji Foods Pvt Ltd.,				2,416,919	2,416,919
					(128,137)	(128,137)
		-	-	-	2,416,919	2,416,919
		-	-	-	(128,137)	(128,137)
20	Interest Payable to A)On Loan Out-Standing Specaility Rubber Pvt Ltd.,					
				5,615,293		5,615,293
				(5,510,594)		(5,510,594)
	B.K.Goenka	228,461				228,461
		(207,881)				(207,881)
	Jitendra Goenka	10,187				10,187
		(88,050)				(88,050)
	O.P.Goenka	6,565,416				6,565,416
		(2,292,215)				(2,292,215)
	S.R.Goenka	1,081,390				1,081,390
		(630,447)				(630,447)

Sanjay Goenka	48,575 (48,575)				48,575 (48,575)
Seema Goenka	20,217,653 (18,626,615)				20,217,653 (18,626,615)
S.B.Goenka	772,454 (260,050)				772,454 (260,050)
Sushil Goenka	1,234,685 (980,473)				1,234,685 (980,473)
Total (A)	30,158,821	-	5,615,293	-	35,774,114
Total (A)	(23,134,306)	-	(5,510,594)	-	(28,644,900)
On Fixed Deposits					
ADITHI GOENKA		1,042,238 (1,707,879)			1,042,238 (1,707,879)
AMBIKA GOENKA		149,755 (144,531)			149,755 (144,531)
APURVA GOENKA		23,139 (21,076)			23,139 (21,076)
ASHIIS GOENKA		232,599 (189,224)			232,599 (189,224)
BHARAT GOENKA (HUF)			87,438 (76,724)		87,438 (76,724)
BIMLA GOENKA		227,368 (214,444)			227,368 (214,444)
JITENDRA GOENKA (HUF)		-	(55,615)	-	(55,615)
KAVITHA GOENKA		-			-
KUSHARGA GOENKA		(30,152) 10,493 (9,596)			(30,152) 10,493 (9,596)
OM PRAKASH GOENKA (HUF)			19,862 (18,135)		19,862 (18,135)
PRANAV GOENKA		1,274,202 (1,892,186)			1,274,202 (1,892,186)
SANJAY GOENKA (HUF)			8,464 (7,772)		8,464 (7,772)
SHIV BHAGWAN GOENKA (HUF)			31,780 (28,930)		31,780 (28,930)
SUDHA GOENKA		462,339 (420,708)			462,339 (420,708)
SUDHIR GOENKA		- (108,797)			- (108,797)
SUSHIL GOENKA (HUF)			272,707 (248,657)		272,707 (248,657)
TAPESH GOENKA		70,403 (84,218)			70,403 (84,218)
TAPESH GOENKA (HUF)			361,641 (329,059)		361,641 (329,059)
Total (B)	-	3,492,535	781,892	-	4,274,427
Total (B)	-	(4,822,811)	(764,893)	-	(5,587,704)
Total (A+B)	30,158,821	3,492,535	6,397,185	-	40,048,541
Total (A+B)	(23,134,306)	(4,822,811)	(6,275,487)	-	(34,232,604)
21 Remuneration Payable					
S.B.Goenka	51,783,744 (1,509,611)				51,783,744 (1,509,611)
O.P.Goenka	154,283,000				154,283,000

	B.K.Goenka	(4,009,734) 6,881,654 (1,513,600)				(4,009,734) 6,881,654 (1,513,600)
	S.R.Goenka	2,617,820 (1,509,595)				2,617,820 (1,509,595)
	Sushil Goenka	1,928,640 (1,510,000)				1,928,640 (1,510,000)
	Jitendra Goenka	210,308 (7,690)				210,308 (7,690)
	Jivesh Goenka	- (7,139)				- (7,139)
	Seema Goenka	67,557 (6,320)				67,557 (6,320)
	Pranav Goenka		66,288 (10,763)			66,288 (10,763)
	Sanjay Goenka	325,000 -				325,000 -
	Ashis Goenka	700,000 -				700,000 -
		218,797,723	66,288	-	-	218,864,011
		(10,061,049)	(10,763)	-	-	(10,071,812)
22	Share Capital held by Sushil Goenka	12,042,800 (12,042,800)				12,042,800 (12,042,800)
	Sushil Goenka (HUF)			2,812,780 (2,812,780)		2,812,780 (2,812,780)
	S.R.Goenka	10,102,330 (10,102,330)				10,102,330 (10,102,330)
	S.R.Goenka (HUF)			4,913,190 (4,913,190)		4,913,190 (4,913,190)
	O.P.Goenka	8,369,640 (8,369,640)				8,369,640 (8,369,640)
	O.P.Goenka (HUF)			1,935,170 (1,935,170)		1,935,170 (1,935,170)
	S.B.Goenka	7,191,840 (7,191,840)				7,191,840 (7,191,840)
	S.B.Goenka (HUF)			3,167,900 (3,167,900)		3,167,900 (3,167,900)
	B.K.Goenka	4,971,550 (4,971,550)				4,971,550 (4,971,550)
	B.K.Goenka (HUF)			4,074,550 (4,074,550)		4,074,550 (4,074,550)
	Jivesh Goenka	2,723,270 (2,723,270)				2,723,270 (2,723,270)
	Jivesh Goenka (HUF)			1,256,320 (1,256,320)		1,256,320 (1,256,320)
	Jitendra Goenka	2,142,770 (2,142,770)				2,142,770 (2,142,770)
	Jitendra Goenka(HUF)			1,182,660 (1,182,660)		1,182,660 (1,182,660)
	Seema Goenka	2,815,850 (2,815,850)				2,815,850 (2,815,850)
	Sanjay Goenka		2,544,420 (2,544,420)			2,544,420 (2,544,420)
	Sanjay Goenka(HUF)			2,710,470 (2,710,470)		2,710,470 (2,710,470)
	Sudha Goenka		3,714,900 (3,714,900)			3,714,900 (3,714,900)

BIMLA Devi Goenka		3,553,980			3,553,980
		(3,553,980)			(3,553,980)
ASHIIS Goenka		2,869,250			2,869,250
		(2,869,250)			(2,869,250)
ASHIIS Goenka(HUF)			290,940		290,940
			(290,940)		(290,940)
Tapesh Goenka		2,160,400			2,160,400
		(2,160,400)			(2,160,400)
Tapesh Goenka(HUF)			1,490,670		1,490,670
			(1,490,670)		(1,490,670)
Ambika Goenka		1,952,330			1,952,330
		(1,952,330)			(1,952,330)
Pranav Goenka		1,135,770			1,135,770
		(1,135,770)			(1,135,770)
Pranav Goenka(HUF)			700,000		700,000
			(700,000)		(700,000)
Kavitha Goenka		1,083,240			1,083,240
		(1,083,240)			(1,083,240)
Sudhir Goenka		416,000			416,000
		(416,000)			(416,000)
Sudhir Goenka (HUF)			756,190		756,190
			(756,190)		(756,190)
Adithi Goenka		148,250			148,250
		(148,250)			(148,250)
Amrita Goenka		568,080			568,080
		(568,080)			(568,080)
Apurva Goenka		788,400			788,400
		(788,400)			(788,400)
KUSHARGA Goenka		740,400			740,400
		(740,400)			(740,400)
Manasi Goenka		473,400			473,400
		(473,400)			(473,400)
SANGEETA Goenka		497,940			497,940
		(497,940)			(497,940)
Vinti Agarwal		92,250			92,250
		(92,250)			(92,250)
R V S S S Prasada Rao		1,330			1,330
		(1,330)			(1,330)
Best Investments PTE Ltd.,			6,167,250		6,167,250
			(6,167,250)		(6,167,250)
	50,360,050	22,740,340	31,458,090	-	104,558,480
	(50,360,050)	(22,740,340)	(31,458,090)	-	(104,558,480)

CONSOLIDATED SEGMENT REPORTING

A) BUSINESS SEGMENT

2019-20

Description	INDIAN		FOREIGN		Power	Total	Eliminations	Total
	Manufacturing- (Ref.Oils,Vanaspathi and Oleo	Trading- (Capital Goods,Ref.Oils Chemicals etc)	Manufacturing (Shea Butter, De-Oiled Cake etc)	Trading- (Shea Nuts, Rice etc)				
Segment Revenue								
Gross Sales (External)	24,146,341,421	218,058,771	1,994,368,673	1,310,128,771	720,935,551	28,389,833,187	(1,772,096,129)	26,617,737,058
Add: Other Income	224,466,362	2,155,711	6,012,273	19,695,312	17,368,302	269,697,960	(14,766,664)	254,931,296
Total Segment Revenue	24,370,807,783	220,214,482	2,000,380,946	1,329,824,083	738,303,853	28,659,531,147	(1,786,862,793)	26,872,668,354
Segment Expenditure	23,100,610,220	209,302,641	1,910,960,183	1,285,250,743	729,120,996	27,235,244,783	(1,819,766,960)	25,415,477,823
(Increase)/Decrease in Inventory	1,719,670	(377,255)	(130,625,594)	16,163,210	-	(113,119,969)		(113,119,969)
Segment Result/Operating Profit	1,268,477,892	11,289,096	220,046,357	28,410,131	9,182,857	1,537,406,333	32,904,167	1,570,310,500
Less: Finance Cost						892,607,106	(14,177,814)	878,429,291
Profit/(Loss) before Exceptional items						644,799,227	47,081,982	691,881,209
Exceptional items						37,621,488		37,621,488
Profit/(Loss) before Tax (PBT)						607,177,739	47,081,982	654,259,721
Tax Expense								
Short /Excess provision of Income Tax of Earlier Years						(19,941,953)		(19,941,953)
Current tax						143,770,274		143,770,274
Deferred tax						(84,676,828)		(84,676,828)
MAT credit entitlement/Differential MAT of earlier years						(24,920,167)		(24,920,167)
Total Tax expense						14,231,326		14,231,326
Profit/(Loss) after Tax (PAT)						592,946,414	47,081,982	640,028,395
Add: Share of Profit from Joint Venture						(69,025,842)		(69,025,842)
Less: Non-Controlling Interest						15,871,209		15,871,209
Profit after Non-Controlling Interest						508,049,363	47,081,982	555,131,344
B) OTHER SEGMENT								
Segment Assets	9,680,737,036	54,958,131	1,351,633,424	973,843,631	1,352,489,232	13,413,661,454	(958,287,334)	12,455,374,120
Unallocated Assets	4,672,196,724	2,085,553	968,865,488	668,084,906	13,235,815	6,324,468,486	(2,762,412,101)	3,562,056,385
Total Assets	14,352,933,760	57,043,684	2,320,498,912	1,641,928,537	1,365,725,047	19,738,129,940	(3,720,699,435)	16,017,430,505
Segment Liabilities	14,352,933,760	57,043,684	2,320,498,912	1,641,928,537	1,365,725,047	19,738,129,940	(3,720,699,435)	16,017,430,505
Unallocated Liabilities								
Total Liabilities	14,352,933,760	57,043,684	2,320,498,912	1,641,928,537	1,365,725,047	19,738,129,940	(3,720,699,435)	16,017,430,505
Capital Expenditure	204,065,199	2,768,569			1,889,478	208,723,246		208,723,246
Depreciation & Amortization	286,457,438	56,991	21,469,866	3,040,340	45,079,803	356,104,438		356,104,438