

SURVIVAL TECHNOLOGIES PRIVATE LIMITED

CIN : U74999MH2005PTC154265

23, AHOORA MAHAL, 6TH FLOOR ,93, G ROAD, MARINE DRIVE, MUMBAI - 400 002

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs. million)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	57.50	57.50
(b) Reserves and Surplus	2	1,419.29	912.49
(2) Non Current Liabilities			
(a) Long-term borrowings	3	-	4.44
(b) Deferred Tax Liability	4	11.46	3.60
(3) Current Liabilities			
(a) Short-term borrowings	5	-	188.57
(b) Trade Payables	6		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		10.42	6.79
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		309.89	308.71
(c) Other Current Liabilities	7	46.28	50.78
(d) Short-Term Provisions	8	44.21	70.40
Total Equity & Liabilities		1,899.05	1,603.28
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	9	296.58	301.24
(ii) Capital Work-in Progress		103.62	103.62
(b) Non-Current Investment	10	89.81	86.68
(c) Long-term loans and advances	11	27.04	25.98
(d) Other non-current assets		-	-
(2) Current Assets			
(a) Inventories	12	182.07	130.06
(b) Trade receivables	13	763.29	814.68
(c) Cash and bank balances	14	305.02	35.82
(d) Short-term loans and advances	15	131.62	105.20
(e) Other Current Assets		-	-
Total Assets		1,899.05	1,603.28

See accompanying notes forming part of the financial statements
As per our Report of even date annexed

FOR S K BHAGERIA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR SURVIVAL TECHNOLOGIES PRIVATE LIMITED

(S. K. BHAGERIA)
PARTNER
Membership No. : 041404
Firm Reg. No.: 112882W

(VIJAY AGRAWAL) (PRABHA AGRAWAL)
DIN : 01710632 DIN : 01793823
(DIRECTORS)

PLACE : MUMBAI
DATED :

SURVIVAL TECHNOLOGIES PRIVATE LIMITED

CIN : U74999MH2005PTC154265

23, AHOORA MAHAL ,6 TH FLOOR ,93 , G ROAD, MARINE DRIVE, MUMBAI - 400 002

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs. million)

Sr. No	Particulars	Note	For the Year ended 31.03.2021	For the Year ended 31.03.2020
I	Revenue from operations	16	2,747.90	1,991.46
II	Other Income	17	48.89	1.34
III	Total Revenue (I +II)		2,796.79	1,992.80
IV	Expenses:			
	Cost of raw material and components consumed	18	1,596.76	1,213.14
	(Increase)/ decrease in inventories of finished goods and work-in-progress	19	7.04	(25.10)
	Employee Benefit Expenses	20	157.14	135.30
	Finance cost	21	9.73	23.69
	Depreciation Expenses	22	33.85	39.04
	Other Expenses	23	288.06	307.32
	Total Expenses (IV)		2,092.58	1,693.39
V	Profit before Tax	(III - IV)	704.21	299.41
VI	Tax expense:			
	(i) Current Tax		183.80	95.19
	(ii) Deferred Tax		7.86	(0.13)
	(iii) Tax for earlier years		-	(0.01)
VII	Profit after Tax	(V-VI)	512.55	204.36
IX	Earning per equity share: (FaceValue Rs 10 each)			
	(1) Basic		89.14	35.54
	(2) Diluted		89.14	35.54

See accompanying notes forming part of the financial statements

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(Amount in Rs. million)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

		As at 31st March 2021	As at 31st March 2020
A	Cash Flow from Operating Activities		
	Profit Before Tax	704.21	299.41
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation/ amortization	33.85	39.04
	Loss/ (profit) on sale of property, plant and equipment	(0.26)	(0.73)
	Unrealized foreign exchange loss		
	Net (gain)/ loss on sale of non-current investments	(15.07)	8.17
	Interest expense	6.56	16.51
	Interest income	(1.87)	(1.73)
	Dividend income	(1.42)	(0.83)
	Operating profit before working capital changes	726.00	359.84
	Movements in working capital :		
	Increase / (decrease) in trade payables	4.81	(10.46)
	Increase / (decrease) in provisions	9.63	4.44
	Increase / (decrease) in other current liabilities	21.89	(15.67)
	Decrease / (increase) in trade receivables	51.39	(89.92)
	Decrease / (increase) in inventories	(52.01)	(63.14)
	Decrease / (increase) in loans and advances	(26.20)	(60.67)
	Decrease / (increase) in other current assets	-	-
	Cash Generated from Operations	735.51	124.42
	Direct taxes paid (net of refunds)	(225.36)	(68.66)
	Net Cash generated from Operating Activities	510.15	55.75
B	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment, including CWIP and capital advances	(28.73)	(10.68)
	Proceeds from sale of property, plant and equipment	0.35	-
	Proceeds of non-current investments	92.26	102.10
	Purchase of non-current investments	(80.33)	(112.44)
	Investments in bank deposits (having original maturity of more than three months) (net)	(207.46)	(3.04)
	Interest received	1.64	1.73
	Dividend received	1.42	0.83
	Net Cash outflow from Investing Activities	(220.84)	(21.50)
C	Cash flow From Financing Activities		
	Repayment of long-term borrowings	(31.39)	(27.31)
	Proceeds/(Repayment) of short-term borrowings (net)	(188.57)	18.13
	Interest paid	(6.56)	(16.51)
	Net Cash outflow from Financing Activities	(226.52)	(25.69)
	Net Increase/(Decrease) in Cash and Cash Equivalent during the Year (A+B+C)	62.79	8.56
	Cash and Cash equivalents at the beginning of the year	10.42	1.87
	Cash and Cash equivalents at the end of the year	72.16	10.42
	Components of cash and cash equivalents		
	Cash on hand	0.29	0.27
	With banks- on current account	71.87	10.15
	Total cash and cash equivalents (note 15)	72.16	10.42

See accompanying notes forming part of the financial statements
As per our Report of even date annexed

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CHARTERED ACCOUNTANTS

FOR SURVIVAL TECHNOLOGIES PRIVATE LIMITED

(S. K. BHAGERIA)
PARTNER
Membership No. : 041404
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(VIJAY AGRAWAL) (PRABHA AGRAWAL)
DIN : 01710632 DIN : 01793823
(DIRECTORS)

PLACE : MUMBAI
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Notes Forming Part of Financial Statement for the year ended 31st March, 2021

Note : 1 Share Capital

(Amount in Rs. million)

Sr. No	Particulars	31-Mar-21	31-Mar-20		
1	AUTHORIZED CAPITAL 1,00,00,000 Equity Shares of Rs. 10/- each.	100.00	100.00		
		100.00	100.00		
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 57,50,000 Equity Shares of Rs. 10/- each, Fully Paid up	57.50	57.50		
	Total	57.50	57.50		
3	The details of Shareholders holding more than 5% shares :	31-Mar-21		31-Mar-20	
	Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
	1. Mr. Vijay Agrawal	39,08,900	67.98%	39,08,900	67.98%
	2. Mr. Nimai Agrawal	15,25,000	26.52%	15,25,000	26.52%
	3. Mrs. Prabha Agrawal	3,10,000	5.39%	3,10,000	5.39%

a Reconciliation of Shares Outstanding at the beginning and at the end of the year

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	Value	No. of Shares	Value
Number of equity shares at the beginning of the period	57,50,000	57.50	57,50,000	57.50
Add: Issued during the year	-	-	-	-
Number of equity shares at the end of the period	57,50,000	57.50	57,50,000	57.50

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the no. of equity shares held by the shareholder.

- b
- c No shares are reserved for issue under options or contracts/commitments for the sale of shares/disinvestment.
- d No class of shares are allotted without payment received in cash or by way of bonus for the preceeding five years.
- e No class of shares are bought back in the preceeding five years.

Note : 2 Reserves & Surplus

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Surplus in the Statement of Profit & Loss		
	Balance as per last financial statements	910.79	706.43
	Add: Profit for the year	512.55	204.36
	Less: Proposed dividend (Refer note below)	(5.75)	-
	Net Surplus in the Statement of Profit & Loss	1,417.59	910.79
2	Capital Reserve	1.70	1.70
		1.70	1.70
	Total (A) + (B)	1,419.29	912.49

Note: The board of directors in their meeting held on 8th Feb 2021 have recommended a payment of final dividend of Rs. 1 per equity share of face value of Rs. 10 each of the financial year ended March 31, 2021. The same amounts to Rs. 5.75 mn. The above is subject to shareholder approval in Annual general meeting.

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Notes Forming Part of Financial Statement for the year ended 31st March, 2021

Note : 3 Long-Term Borrowings

Sr. No	Particulars	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		Current Maturities		Non - Current	
	Secured Loans from Bank				
	Term Loans from banks	-	26.95	-	4.44
	Total	-	26.95	-	4.44

- 1 There are no term loans outstanding as at March 31, 2021
- 2 Secured by first charge on immovable property and hypothecation of book debts /receivables/Current/Movable Assets.
- 3 Interest rate ranges from 8.1% to 8.45%

Note : 4 Deferred Tax Liability

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Deferred tax Liability	11.46	3.60
	Total	11.46	3.60

Note : 5 Short-Term Borrowings

Sr. No	Particulars	31-Mar-21	31-Mar-20
	Secured Loans from Bank		
1	Loan repayable on demand	-	188.57
	Total	-	188.57

- 1 Secured by first charge on immovable property and hypothecation of book debts /receivables/Current/Movable Assets.
- 2 The loan is repayable on demand and carries interest rate of approx 7.9% p.a.

Note : 6 Trade Payables

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Outstanding dues of Micro Enterprises and Small Enterprises	10.42	6.79
2	Outstanding dues of other than Micro Enterprises and Small Enterprises	309.89	308.71
	Total	320.31	315.50

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
a	Principal amount due to micro and small enterprises	10.42	6.79
b	Interest due on above	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

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Notes Forming Part of Financial Statement for the year ended 31st March, 2021

5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
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Note : 7 Other Current Liabilities

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Current maturities of Long – Term borrowings	-	26.95
2	Creditors for Capital Goods	1.55	0.99
3	Advance from Customers	11.45	8.28
4	Statutory Liabilities	19.85	4.01
5	Salary payable (including director remuneration)	13.43	10.35
5	Other liabilities	-	0.20
	Total	46.28	50.78

Note : 8 Short Term Provisions

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Provision for Taxation (net of advance tax)	18.45	60.02
2	Provision for Bonus	3.13	2.00
3	Proposed Dividend (Refer Note 2)	5.75	-
4	Provision for Other Expenses	16.88	8.38
	Total	44.21	70.40

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Notes Forming Part of Financial Statement for the Year ended 31st March, 2021

Note : 9 Property, Plant and Equipments

(Amount in Rs. million)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
I	Tangible Assets										
1	LAND	46.85	-	-	46.85	-	-	-	-	46.85	46.85
2	BUILDING	211.56	11.81	-	223.37	63.55	11.45	-	75.00	148.37	148.01
3	PLANT & MACHINERY	213.08	2.90	-	215.98	123.33	16.90	-	140.23	75.75	89.75
4	FURNITURE & FIXTURE	28.04	-		28.04	21.50	1.74	-	23.24	4.80	6.54
5	COMPUTERS	17.40	0.77	-	18.17	16.22	0.70	-	16.92	1.25	1.18
5	VEHICLES	22.08	11.57	1.84	31.81	13.54	2.81	1.49	14.86	16.95	8.54
6	OFFICE EQUIPMENTS	1.81	2.50	-	4.30	1.44	0.25	-	1.69	2.61	0.37
	TOTAL	540.82	29.55	1.84	568.52	239.58	33.85	1.49	271.94	296.58	301.24

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Notes Forming Part of Financial Statement for the year ended 31st March, 2021

(Amount in Rs. million)

Note : 10 Non-Current Investment

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Investment in Shares - Quoted Shares (at cost) (Market Value as on 31st March 2021 is Rs. 115,482,413.81 (31st March 2020 is Rs. 66,275,354.40))	79.78	76.80
2	Investment in Securities other than Shares (Market Value as on 31st March 2021 is Rs. 10,211,975 (31st March 2020 - Rs. 98,78,056.60))	10.03	9.88
	Total	89.81	86.68

Note :11 Long-Term Loans and Advances

Sr. No	Particulars	31-Mar-21	31-Mar-20
	(Unsecured, considered good, unless otherwise stated)		
1	Capital Advance	9.36	9.36
2	Balances with Government authorities	2.87	0.75
3	Security deposit	14.81	15.87
	Total	27.04	25.98

Note : 12 Inventories

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Finished Goods	38.50	37.42
2	Raw Material	135.80	76.75
3	Work In Progress	7.77	15.89
	Total	182.07	130.06

Note : 13 Trade Recievables

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Outstanding for a period exceeding six months		
	Unsecured, considered good	243.86	237.32
	Doubtful	-	-
		243.86	237.32
	Less: provision for doubtful receivables	-	-
	Sub Total (A)	243.86	237.32
2	Other receivables		
	Unsecured, considered good	519.43	577.36
	Doubtful	-	-
		519.43	577.36
	Less: provision for doubtful receivables	-	-
	Sub Total (B)	519.43	577.36
	Total (A) + (B)	763.29	814.68

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Notes Forming Part of Financial Statement for the year ended 31st March, 2021**Note : 14 Cash & bank balances**

Sr. No	Particulars	31-Mar-21	31-Mar-20
	Cash and cash equivalents		
1	Balance with Bank:		
	-on current account	71.87	10.15
	-Deposits with original maturity of less than three months	-	-
2	Cash-in-Hand	0.29	0.27
		72.16	10.42
	Other bank balances		
3	Deposits with remaining maturity for less than 12 months	232.86	25.40
	Total	305.02	35.82

Note :15 Short Term Loans and Advances

Sr. No	Particulars	31-Mar-21	31-Mar-20
	(Unsecured, considered good, unless otherwise stated)		
1	Advance to Suppliers	64.99	61.59
2	Loan to Employees	6.20	6.48
3	Balance with Statutory Authorities	49.31	35.09
4	Income tax refundable (net of provision)	0.01	0.08
5	Prepaid Expenses	3.08	1.52
6	Duty Drawback Receivable	0.92	0.44
7	Other deposits	6.02	-
8	Interest Receivable on Deposits	0.23	-
9	Others advances	0.86	-
	Total	131.62	105.20

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Notes Forming Part of Financial Statements for the year ended 31st March, 2021

Note : 16 Revenue from Operations

(Amount in Rs. million)

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Revenue from operations		
	Sale of Finished goods	2,724.80	1,972.75
	Other operating revenue		
	Export incentive	23.10	18.71
	Total	2,747.90	1,991.46

Note : 17 Other Income

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Net gain/loss on foreign currency transactions and translation (net)	17.78	6.22
2	Dividend Income	1.42	0.83
3	Interest Income	1.87	1.73
4	Gain/Loss on sale of shares (net)	15.07	(8.17)
5	Profit on Sale of fixed assets	0.26	0.73
6	Recovery of Bad and Doubtful Debts	5.91	-
7	Other Income	6.58	-
	Total	48.89	1.34

Note : 18 Cost of Raw Materials and components consumed

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Cost of Raw Materials and components consumed		
	Inventory at the beginning of the year	76.75	38.72
	Purchases	1,655.81	1,251.17
	Less: Inventory at the end of the year	(135.80)	(76.75)
	Total	1,596.76	1,213.14

Note : 19 Changes in inventories of Finished goods and Work in Progress

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Work in Progress		
	Inventory at the beginning of the year	15.89	6.60
	Less: Inventory at the end of the year	(7.77)	(15.89)
	Sub-Total (a)	8.12	(9.29)
2	Finished Goods		
	Inventory at the beginning of the year	37.42	21.61
	Less: Inventory at the end of the year	(38.50)	(37.42)
	Sub-Total (b)	(1.08)	(15.81)
	Total (a + b + c)	7.04	(25.10)

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Notes Forming Part of Financial Statements for the year ended 31st March, 2021**Note : 20 Employee Benefit Expenses**

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Salary, Wages and Bonus	151.67	128.04
2	Contribution to provident and other funds	3.08	3.74
3	Staff Welfare Expenses	2.39	3.52
	Total	157.14	135.30

Note : 21 Finance cost

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Interest Expense	6.56	16.51
2	Bank Charges	3.17	6.62
3	Other borrowing cost	-	0.56
	Total	9.73	23.69

Note : 22 Depreciation & Amortisation Expense

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Depreciation	33.85	39.04
	Total	33.85	39.04

Note : 23 Other Expenses

Sr. No	Particulars	31-Mar-21	31-Mar-20
1	Rates and Taxes	3.61	9.89
2	Business Promotion Expenses	1.64	4.48
3	Bad Debts	7.10	34.67
4	Commission & Brokerage	75.19	11.68
5	Corporate Social Responsibility Expenses	3.78	2.99
6	Processing Charges	3.50	23.84
7	Donation	4.94	0.54
8	Effluent Treatment Charges	7.15	11.08
9	Freight and Forwarding charges	44.36	24.33
10	Insurance	4.09	4.56
11	Legal & Professional Fees	16.75	42.98
12	Outsourcing Expenses	0.76	0.75
13	Membership & Subscription	1.89	3.55
14	Rent, Rates & Taxes	24.44	12.74
15	Payment To Auditors (Refer Note B below)	1.99	1.89
16	Power & Fuel	22.75	26.79

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Notes Forming Part of Financial Statements for the year ended 31st March, 2021

17	Repairs and Maintenance		
	Building	0.90	4.75
	Plant and machinery	11.43	11.91
	Others	0.94	2.14
18	Security Expenses	5.61	5.25
19	Stores & Consumables	0.69	4.55
20	Sundry balance Written off	7.95	0.90
21	Testing and Analysis charges	2.13	0.69
22	Travelling and Conveyance	8.70	19.95
23	Water Charges	1.12	1.14
24	GST reversed (Inventories Loss By Fire)	-	12.98
25	Miscellaneous Expenses	11.64	12.24
	Total (a)	275.05	293.26
II	<u>Research & Development Expenditure</u>		
i)	Salaries & Wages	11.91	10.30
ii)	Materials, Consumables and Spares	0.96	2.90
iii)	Other Revenue Expenses	0.05	0.16
iv)	Capital Expenditure Related to Research & Development	0.09	0.70
	Total (b)	13.01	14.06
	Total [a + b]	288.06	307.32

B Payment to auditor

Sr. No	Particulars	31-Mar-21	31-Mar-20
a)	As auditor:		
	Statutory and R&D Audit fees	1.65	1.67
	Tax audit fee	0.20	0.20
b)	In other capacity:		
	Other services (certification fees)	-	-
	Reimbursement of expenses	0.04	-

SURVIVAL TECHNOLOGIES PRIVATE LIMITED
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Note 24: Notes to the Financial Statements

1. Significant Accounting Policies

i. Basis of Accounting

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the relevant provisions of the Companies Act, 2013 ("the Act") and the Accounting Standards notified under the Act. The Financial Statements are prepared on accrual basis under the historical cost convention.

ii. Use of Estimates

The preparation and presentation of Financial Statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on the date of the Financial Statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

iii. Inventories:

Inventories consisting of raw and packing materials, other materials and consumables including R&D materials, work-in-progress, stock-in-trade and finished goods are stated at lower of cost and net realizable value., however inventories are taken as valued and certified by the Management.

iv. Cash Flow Statement:

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

v. **Revenue Recognition:**

Sale of products is recognized when risks and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of products. Export sales are recognized on the basis of Shipping Bill / Bill of lading / Airway bill. Sales Turnover for the year includes sales value of goods but exclude Goods and Service Tax. Other operating income is recognized on an accrual basis and where applicable in accordance with the terms of the relevant agreements.

vi. **Fixed Assets and Depreciation:**

Tangible assets are stated at historical cost less Accumulated Depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use. Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standards of performance.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing costs are disclosed under Capital Work-in-Progress.

Depreciation on tangible assets is provided to the extent of depreciable amount on Written Down Value (WDV) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

There are no intangible assets in the organization

vii. **The Effects of Changes in Foreign Exchange Rate:**

Transactions denominated in foreign currencies are recorded at the exchange rate that approximates the actual rate prevailing at the date of the transaction. Monetary items denominated in foreign currency at the year-end are translated at year end rates. Non- monetary items which are carried in terms

of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction.

viii. **Investments:**

The Long-Term Investments are carried at cost except when there is decline in the value of the investment of a permanent nature, the investments are recorded at the value after such decline.

ix. **Employee Benefits:**

Company accounts for the bonus and terminal benefits to their employees on cash basis. Further, the Company has not ascertained the liability for the present value of defined benefits of obligation in respect of Gratuity and leave encashment benefit outstanding at the end of the year.

x. **Borrowing Cost**

Borrowing costs attributable to the acquisition or construction of qualifying assets up to the date of capitalization of such assets are capitalized and added to the cost of asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xi. **Taxation**

Current Tax: Provision for current tax is made on the Taxable Income using the applicable tax rates and tax laws as per the provision of Income Tax Act, 1961.

Deferred Tax: The Deferred tax charge or credit is recognized using prevailing enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax Assets / Liabilities are reviewed as at each Balance Sheet based on developments during the year and available case law to reassess realization / liabilities.

xii. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is present obligation as a result of past events and it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. Contingent Assets are not recognized in the Books.

2. Earning and Expenditure in Foreign Currency. (In millions)

The foreign earnings and outgo in terms of actual inflow and outflow are as follows:

Particulars	INR (in millions)	
	FY 2020-21	FY 2019-20
Foreign Inflow (Earnings)	779.54	650.62
Foreign Outflow (Outgo)	980.75	717.06

3. Employees Benefits:

As highlighted in significant accounting policies, company accounts for the Bonus and Terminal Benefits to their employees on cash basis. Further, the Company has not ascertained the liability for the present value of defined benefits of obligation in respect of Gratuity and leave encashment benefit outstanding at the end of the year.

In the absence of an actuarial valuation in respect of such defined benefit obligations as required by AS - 15 "Employee Benefit", details required to be furnished in that respect and the impact thereof on the profit for the year and net worth is not ascertained.

During the year the company has paid Rs 2.28 million (Previous Year: 1.50 million) as Gratuity to its employees during the year.

4. Segment Reporting:

In accordance with Accounting Standard 17, Company has identified "Speciality and Fine Chemicals" as its Primary Business Segment. The Company has identified two Geographical Segments i.e. Within India and Outside India" as the Secondary Segments.

Rs. In millions

Particulars	As on 31 st March 2021			As on 31 st March 2020		
	Within* India	Outside India	Total	Within* India	Outside India	Total
Segment Revenues	1,852.57	872.23	2,724.79	1,375.74	597.01	1,972.75
Segment Assets	596.25	167.03	763.29	744.52	70.16	814.68

* Revenue from within India includes sales made to Units located in Special Economic Zones and to Export Oriented Units.

Due to the nature of business, segment information except as reported above is not ascertainable.

5. Related Party Disclosures: (AS-18)

Information on related party transactions as required by Accounting Standard-18 for the year ended 31st March 2021:

Rs. In millions

Name	Relationship	Nature of Transaction	FY 2020-21	FY 2019-20
Mr. Vijay R. Agrawal	Key Managerial Person(Director)	Remuneration	24.07	10.80
Mr. Nimai V. Agrawal	Key Managerial Person (Director)	Remuneration	24.24	10.08
Mrs. Prabha Agrawal	Key Managerial Person (Director)	Remuneration	12.00	1.20
Mr. Ramendra K Dixit	Key Managerial Person (Director - Resigned on 01 st November, 2019)	Remuneration	-	2.20
Mrs. Vaishali Sawant	Key Managerial Person (Company Secretary - Resigned on 02 nd December, 2019)	Remuneration	-	0.25
Mrs. Prabha Agrawal	Key Managerial Person (Director)	Rent Expenses	1.20	1.20
Mrs. Laxmi Bansal	Daughter of Director (Mr. Vijay Agarwal)	Professional Fees	1.79	1.39
Mr. Rambhakt Agarwal	Brother of Director (Mrs. Prabha Agarwal)	Professional Fees	-	0.85
Spectrochem Pvt Ltd.	Brother of Director (Mr. Vijay Agarwal) is Director in	Sales of Goods	3.44	2.13

	company			
Sisco Research Laboratories Pvt Ltd.	Brother of Director (Mr. Vijay Agarwal) is Director in company	Sales of Goods	0.22	0.74
Rudra Speciality Chem Pvt Ltd.	All Directors are Director in related entity	Sales of Goods	62.14	8.32
Rudra Speciality Chem Pvt Ltd.	All Directors are Director in related entity	Sales of MEIS License	-	1.10
Rudra Speciality Chem Pvt Ltd.	All Directors are Director in related entity	Purchase of Goods	117.57	44.78
Raghunandan Prasad Agarwal Charitable Trust	All Directors are Trustees in related entity	Donations	2.71	3.42

6. EARNING PER SHARE:

Basic and Diluted Earnings per Share as per Accounting Standard AS-20 is as under:-

(In millions)

Particulars	No. of Shares
Equity Shares Outstanding as on 01 st April 2020	5.75
Add: Equity Shares issued during the year	-
Equity Shares Outstanding as on 31 st March 2021	5.75

Weighted Average Number of Equity Shares Outstanding as on 31st March 2021 is 5.75 million Equity Shares.

(In millions)

Particulars	FY 2020-21	FY 2019-20
Net Profit Available for Equity Shareholders	512.55	204.36
No. of Equity Share of Rs.10/- each	5.75	5.75
Basic EPS	89.14	35.54
Diluted EPS	89.14	35.54

7. Impairment of Assets:

The management during the year has not encountered any event which creates circumstances for recording any impairment in the value of the Assets in accordance with AS 28.

8. Other Legal Matters:

All the provisions are duly accounted for as and where required as on year ended 31st March 2021 are as follows:

- i. Kosher Pharmaceutical Pvt Ltd had issued a cheque of Rs. 5.6 million dated 15.12.2019 against total outstanding of Rs. 11.9 million on that date. This cheque was dishonoured on 15.02.2020. We have filed for Corporate Insolvency Resolution Process before Hon'ble National Company Law Tribunal claiming a total amount of Rs.14.2 million including interest. On 12.01.2021, Kosher Pharmaceutical Pvt Ltd proposed a compromise and issued 6 post-dated cheques but these were also dishonoured.
- ii. The demand was raised by Additional Commissioner of Sales Tax, Unit - 56, Ankleshwar of Rs. 2.21 million which includes disputed Tax and Interest thereon for the period from 01.04.2013 to 31.03.2014. However the same has been settled by paying the dues under The Vera Samadhan Yojna, 2019.
- iii. iii. The demand was raised by Additional Commissioner of Sales Tax, Unit - 56, AiAleslawar of Rs. 1.80 million which includes disputed Tax and Interest thereon for the period from 01.04.2013 to 31.03.2014. However, the same has been settled by paying the dues under The Vera Samadhan Yojna, 2019.
- iv. There was a demand raised by the Assistant Commissioner of State Tax, Ankleshwar total of Rs. 32.37 million related to GVAT and CST which includes Tax and Interest thereon for the Financial Year 2015-16, 2016-17 & 2017-18. Details of the same are as under:

(Rs. In millions)

Financial Year	GVAT	CST	Total
2015-16	0.32/-	9.50/-	9.82/-

2016-17	2.61/-	17.83/-	20.44/-
2017-18	0.05/-	2.06/-	2.11/-
Total	2.98/-	29.39/-	32.37/-

However, the same is under dispute and company has filed an Appeal before Deputy Commissioner of State Tax, Appeal (6), Vadodara and the same is pending for disposal.

- v. As per TRACES portal of the Income Tax department, Liability for TDS Short Payment, Short Deduction, Interest and Late filing Fee of TDS of Rs. 1.13 million is outstanding. However, the reconciliation is pending with the department.
 - vi. There was a demand of Penalty from Additional Commissioner of Central Goods and Service Tax, Sub - Commissionerate, Mohali, Ludhiana of Rs. 14.68 million for the period 28.09.2012 to 14.12.2012. The matter is settled during the current year under Sabka Vishwas (Legacy Dispute Resolution) Scheme.
 - vii. There was a demand of Penalty from Additional Commissioner of Central Goods and Service Tax, Sub - Commissionerate, Mohali, Ludhiana of Rs. 4.67 million for the period 20.06.2012 to 16.07.2012. However the same is under dispute and company has filed an appeal before Commissioner Central Goods and Service Tax (Appeals). Ludhiana.
 - viii. The demand was raised by the CPC, Bengaluru u/s 143 (1a) of the Income Tax Act, 1961 for the Assessment Year 2020-21 of Rs. 10.18 million. However the rectification with the CPC has already been filed and the same is pending for disposal.
 - ix. The National E-Assessment Centre has passed the order u/s 143 (3) of the Income Tax Act, 1956 and raised the demand of Rs. 14.14 million on 23/03/2021 for the Assessment Year 2018-19. However the company has filed the appeal before The Commissioner of Income-tax (Appeals - NFAC) and the same is pending for disposal.
9. During the year company has made the provision for Income Tax Rs. 183.80 million (Previous Year - Rs. 95.19 million)

10. The company got approval from Department of Scientific and Industrial Research for In-House Research & Development w.e.f. 01.04.2019 commencing from 01.04.2019 to 31.03.2022. Company have incurred the following expenditure:

	Particulars	Amount (In millions)	
		31 st March 2021	31 st March 2020
i)	Salaries & Wages	11.91	10.30
ii)	Materials, Consumables and Spares	0.96	2.90
iii)	Other Revenue expenditure	0.05	0.16
iv)	Capital Expenditure - Other than Land and Building	0.09	0.70
	TOTAL	13.01	14.06

11. Impact of COVID-19

In the last month of Financial Year 2019-20, the COVID-19 pandemic evolved rapidly into a global crisis, forcing governments to enforce lock-downs on all activity, which mandated a comprehensive closure of offices, factories and public places. Due to country-wide lockdown, the Company's operations were hit, significantly since 1st day of lockdown till the relaxations was given by the Government in Unlock 1.0, on the movement of people and restoration of business activities.

Post declaration of nationwide lockdown, several regulators viz Ministry of Corporate Affairs, Reserve bank of India and other Tax Authorities viz GST, Provident Fund, ESIC, Profession Tax etc. had announced several relaxations in the prescribed timelines of compliances.

The extent of Covid-19 and consequent lockdown directly impacted the length of the recovery cycle. However, the Company have been taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. The Company began to take several initiatives to bring down costs and improve liquidity position and conserve cash. These initiatives are well under way and the Company is expected to get benefits in near future and will ensure that the manufacturing facilities operate smoothly.

12. The company has complied with the MSME information based on the information available as on 31st March 2021. This data has been relied upon by the auditors.

Particulars	31st March 2021	31st March 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	9.02	6.79

Further Interest on MSME parties not provided as per contractual term with them.

13. The Company has given a Corporate Guarantee of Rs 30 million on behalf of Rudra Speciality Chem Pvt Ltd to Kotak Mahindra Bank towards the fund and Non-Fund based facilities extended to the latter.
14. The Figures have been presented in millions and have been rounded off.
15. Previous year figures have been regrouped and rearranged wherever necessary.

FOR SURVIVAL TECHNOLOGIES PRIVATE LIMITED

VIJAY AGARWAL
DIN: 01710632
DIRECTOR

PRABHA AGARWAL
DIN: 01793823
DIRECTOR

PLACE: MUMBAI
DATE: