

MADHYA BHARAT PHOSPHATE PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	(INR in Lakhs)		
		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
I ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipment	3	2,206.63	671.82	789.11
(b) Capital Work-In-Progress	3	332.95	448.32	448.32
(c) Financial Assets				
(i) Others	4	179.99	32.86	32.86
(d) Other Non Current Assets	5	55.15	32.00	32.00
		2,774.72	1,184.99	1,302.28
2. Current Assets				
(a) Inventories	6	723.85	274.74	274.74
(b) Financial Assets				
(i) Trade Receivables	7	998.20	432.73	432.73
(ii) Cash and Cash Equivalents	8	1.14	127.72	195.79
(iii) Loans & Advances	9	0.06	-	-
(c) Other Current Assets	10	239.28	1,105.36	1,093.24
		1,962.53	1,940.55	1,996.50
Total Assets		4,737.25	3,125.54	3,298.78
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11	343.86	706.37	706.37
(b) Other Equity	12	1,942.79	(2,735.49)	(2,564.05)
		2,286.65	(2,029.11)	(1,857.68)
LIABILITIES				
1. Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	833.33	664.30	664.30
(ii) Other financial liabilities		46.85	-	-
(b) Provisions	14	1.75	-	-
(c) Deferred Tax Liabilities (Net)	15	90.90	99.79	114.84
(d) Other Non-Current Liabilities	16	116.00	-	-
		1,088.83	764.09	779.14
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	576.34	3,091.08	3,091.08
(ii) Trade Payable	18			
(a) total Outstanding dues of micro enterprises and small enterprises		1.93	-	-
(b) total Outstanding dues of creditors other than micro enterprises and small enterprises		353.63	552.30	538.55
(iii) Other Financial Liabilities	19	189.69	81.23	81.23
(b) Other Current Liabilities	20	240.19	665.46	665.97
(c) Provisions	21	0.00	0.50	0.50
		1,361.77	4,390.56	4,377.32
Total Equity and Liabilities		4,737.25	3,125.54	3,298.78

Summary of Significant Accounting Policies 1-2

The notes referred to above are an integral part of the financial statements

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number: 146268

Punit Makharia
Director
DIN : 01430764

Virendrakumar Singh
Director
DIN : 09100992

Place : Mumbai
Date : June 05, 2021

Place : Mumbai
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MADHYA BHARAT PHOSPHATE PRIVATE LIMITED

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

(INR in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I Revenue			
Revenue from operations	22	3,108.33	-
Other Income	23	21.59	5.91
Total Income		3,129.92	5.91
II Expenses			
Cost of Material Consumed	24	1,985.56	8.90
Changes in Inventories of Finished Goods and Work-in-Progress	25	(348.37)	-
Employee Benefit Expenses	26	211.94	-
Depreciation and Amortization	27	131.56	117.29
Finance Costs	28	22.20	0.01
Other Expenses	29	877.46	66.19
Total Expenses		2,880.36	192.39
III Profit before tax (I- II)		249.57	(186.48)
IV Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		90.90	(15.05)
Total Tax Expense		90.90	(15.05)
V Profit for the Year (III-IV)		158.67	(171.44)
VI Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Re-measurement gains/ (losses) on defined benefit obligations		-	-
Tax Effect on above		-	-
Other Comprehensive Income for the year, net of tax		-	-
VII Total Comprehensive Income for the year (V+VI) (Comprising Profit and Other Comprehensive Income for the year)		158.67	(171.44)
VIII Earnings Per Equity Share (Face Value INR 10 Per Share):	30		
Basic (INR)		8.64	(2.43)
Diluted (INR)		8.64	(2.43)
Summary of Significant Accounting Policies	1-2		

The notes referred to above are an integral part of the financial statements

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number: 146268

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MADHYA BHARAT PHOSPHATES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Freehold Land	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Right-of-use asset	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2019	13.79	21.93	561.24	951.10	7.18	15.82	66.60	21.91	-	1,659.57	448.32
Additions / Transfer	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	13.79	21.93	561.24	951.10	7.18	15.82	66.60	21.91	-	1,659.57	448.32
Recasted on April 01, 2020 (Refer Note No. 31)	136.21	240.83	337.99	653.89	(7.18)	(15.82)	(66.60)	(21.91)	-	1,257.41	(448.32)
Additions / Transfer	-	-	-	237.19	0.13	1.28	7.47	0.94	76.51	323.53	332.95
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	150.00	262.76	899.23	1,842.18	0.13	1.28	7.47	0.94	76.51	3,240.51	332.95
Accumulated depreciation as at April 1, 2019	-	8.53	168.40	619.62	6.09	15.03	37.10	15.68	-	870.46	-
Depreciation charge during the year	-	0.73	19.67	85.37	0.64	-	10.63	0.25	-	117.29	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	9.26	188.07	704.99	6.74	15.03	47.73	15.93	-	987.75	-
Recasted on April 01, 2020 (Refer Note No. 31)	-	-	-	-	(6.74)	(15.03)	(47.73)	(15.93)	-	(85.43)	-
Depreciation charge during the year	-	14.60	28.51	79.49	0.01	0.24	0.67	0.09	7.96	131.56	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	23.86	216.58	784.48	0.01	0.24	0.67	0.09	7.96	1,033.88	-
Net carrying amount as at March 31, 2021	150.00	238.90	682.66	1,057.70	0.12	1.04	6.81	0.85	68.55	2,206.63	332.95
Net carrying amount as at March 31, 2020	13.79	12.67	373.17	246.11	0.44	0.79	18.87	5.98	-	671.82	448.32
Net carrying amount as at April 1, 2019	13.79	13.40	392.84	331.47	1.08	0.79	29.49	6.24	-	789.11	448.32

MADHYA BHARAT PHOSPHATE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 4 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Carried at amortised cost			
Security Deposits	179.99	32.86	32.86
Total	179.99	32.86	32.86

Note 5 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Capital Advances	55.15	32.00	32.00
Total	55.15	32.00	32.00

Note 6 : Inventories

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Raw Material	151.02	128.59	128.59
Work-in-Process	40.80	-	-
Finished Goods	426.81	146.14	146.14
Packing Material	45.40	-	-
Stores and Spares	53.25	-	-
Power and Fuel	6.57	-	-
Total	723.85	274.74	274.74

Note 7 : Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Trade Receivables considered good - Secured	-	-	-
Trade Receivables considered good - Unsecured	998.20	432.73	432.73
Trade Receivables which have significant increase in Credit Risk	11.97	-	-
Less: Allowance for credit losses	(11.97)	-	-
Trade Receivables - credit impaired	-	-	-
Total	998.20	432.73	432.73

Note 8 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Bank Balances			
- In current accounts	0.58	27.66	195.39
- In fixed deposits with maturity of less than 3 months	-	100.00	-
Cash on Hand	0.56	0.05	0.40
Total	1.14	127.72	195.79

Note 9 : Current Financial Assets - Loans & Advances

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Unsecured, considered good			
Advances to Employees	0.06	-	-
Total	0.06	-	-

Note 10 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Advances other than capital advances:			
Advance payment to vendors	57.04	960.07	960.09
Balance with GST authorities	177.82	145.16	133.02
Income Tax (net off of advance tax and TDS)	1.89	-	-
Prepaid Expenses	2.53	0.13	0.13
Total	239.28	1,105.36	1,093.24

MADHYA BHARAT PHOSPHATE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 11 : Share Capital

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Authorised Capital 70,70,000 (March 31, 2020: 70,70,000; April 1, 2019: 70,70,000) Equity shares of Rs. 10 each	707.00	707.00	707.00
	707.00	707.00	707.00
Issued, Subscribed and Paid up Capital 34,38,645 (March 31, 2020: 70,63,747; April 1, 2019: 70,63,747) Equity shares of Rs. 10/- each fully paid up	343.86	706.37	706.37
Total	343.86	706.37	706.37

Note 12 - Other Equity

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Securities Premium Reserve	1,366.14	1,659.68	1,659.68
Retained Earnings	158.67	(4,395.17)	(4,223.73)
Capital Reserve	417.98	-	-
Total	1,942.79	(2,735.49)	(2,564.05)

(i) Securities Premium Reserve:

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balance as at the beginning of the year	1,659.68	1,659.68	1,659.68
Recasted on April 01, 2020 (Refer Note No. 31)	(1,659.68)	-	-
Add: Additions during the year	1,366.14	-	-
Balance as at the end of the year	1,366.14	1,659.68	1,659.68

(ii) Retained Earnings:

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balance as at the beginning of the year	(4,395.17)	(4,223.73)	(3,796.19)
Recasted on April 01, 2020 (Refer Note No. 31)	4,395.17	-	-
Add: Profit for the year	158.67	(171.44)	(497.79)
Add: Prior Period adjustments	-	-	0.79
Add : Provision for Stock Quality Improvement (2017-18)	-	-	69.46
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	-	-
Balance as at the end of the year	158.67	(4,395.17)	(4,223.73)

(iii) Capital Reserve

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balance as at the beginning of the year	-	-	-
Add : Additions during the year	417.98	-	-
Balance as at the end of the year	417.98	-	-

Note 13 : Non-Current Financial Liabilities - Borrowings

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Secured Term Loans			
Rupee Term Loans from Banks	1,000.00	164.30	164.30
Vehicle Loans from Bank	-	500.00	500.00
Less: Current Maturities of Long term debt (Refer note No. 18)	166.67	-	-
Total Non-Current Borrowings	833.33	664.30	664.30

Note 14 : Non-Current Financial Liabilities - Others

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Lease Liabilities	46.85	-	-
Total	46.85	-	-

MADHYA BHARAT PHOSPHATE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 14 : Non-Current Provisions

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Provision for Employee Benefits: Provision for Gratuity	1.75	-	-
Total	1.75	-	-

Note 15 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in: Property, Plant and Equipment including Intangible Assets - Depreciation	76.76	99.79	114.84
Gratuity	(0.44)	-	-
Allowances for credit losses	(3.01)	-	-
Lease Liability	17.59	-	-
Deferred Tax Liabilities (net)	90.90	99.79	114.84

Note 16 : Other Non-Current Liabilities

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Security Deposit From Customers	116.00	-	-
Total	116.00	-	-

Note 17 : Current Financial Liabilities - Borrowings

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Secured Loans (Repayable on demand)			
Working Capital Loans from Banks		2,844.34	2,844.34
Loans From Banks	151.85	-	-
Acceptances from Banks	424.49	-	-
Unsecured Loans (Repayable on demand)			
Loan from others and Inter corporate Deposit	-	246.74	246.74
Total	576.34	3,091.08	3,091.08

Note 18 : Current Financial Liabilities - Trade Payables

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Trade Payable			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.93	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	353.63	552.30	538.55
Total	355.55	552.30	538.55

Note 19 : Current Financial Liabilities - Others

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current Maturities of Long-Term Debt (Refer note No. 13)			
Rupee Term Loans from Banks	166.67	66.01	66.01
Vehicle Loan from Banks	-	15.22	15.22
Lease Liabilities	23.02	-	-
Total	189.69	81.23	81.23

Note 20 : Other Current Liabilities

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Statutory Tax Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	12.36	5.30	4.03
Advance from Customers	177.98	285.17	285.17
Expenses payable	12.53	64.99	66.76
NCLT Other Liabilities	26.07	-	-
Deposit From Customers	-	310.00	310.00
Employee Related Liabilities	11.25	-	-
Total	240.19	665.46	665.97

Note 21 : Current Provisions:

Particulars	(INR in Lakhs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Provision for Employee benefits: Provision for Gratuity	0.00	0.50	0.50
Total	0.00	0.50	0.50

MADHYA BHARAT PHOSPHATE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 22 : Revenue from Operations

(INR in lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products:		
Finished Goods	3,108.33	-
Total	3,108.33	-

Note 23 : Other Income

(INR in lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Income on - Fixed Deposits with Banks	-	5.91
Rent income	21.59	-
Total	21.59	5.91

Note 24 : Materials Consumed

(INR in lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Raw Materials Consumed:		
Inventories at the beginning of the year	128.59	128.59
Recasted on April 01, 2020 (Refer Note No. 31)	32.77	-
Add: Purchases during the year	1,975.22	8.90
	2,136.58	137.50
Less: Inventories at the end of the year	151.02	128.59
Total	1,985.56	8.90

Note 25 : Change in inventories of finished goods and work-in-progress

(INR in lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	40.80	-
Finished Goods	426.81	146.14
	467.61	146.14
Inventories at the beginning of the year		
Finished Goods	146.14	146.14
Recasted on April 01, 2020 (Refer Note No. 31)	(26.90)	-
	119.24	146.14
Total	(348.37)	-

Note 26 : Employee benefit expenses

(INR in lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries, Wages and Bonus	208.64	-
Gratuity Expenses	1.75	-
Staff Welfare Expenses	1.55	-
Total	211.94	-

MADHYA BHARAT PHOSPHATE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 27 : Depreciation and Amortisation Expense

Particulars	(INR in lakhs)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Depreciation on tangible assets	123.60	117.29
Depreciation on Right-of-use asset	7.96	-
Total	131.56	117.29

Note 28 : Finance Costs

Particulars	(INR in lakhs)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Expense		
- On Bank Loans	18.01	-
- On Others	2.75	-
Other Borrowing Costs	1.45	0.01
Total	22.20	0.01

Note 29 : Other Expenses

Particulars	(INR in lakhs)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Manufacturing Expenses		
Consumption of Stores and Spares	16.59	-
Packing Material	110.07	-
Power and Fuel	138.11	-
Water Charges	2.03	-
Repair and Maintenance	4.51	24.96
Insurance Premium	2.63	5.73
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	518.57	0.04
Travelling and Conveyance Expenses	13.25	3.70
Communication Expenses	0.35	0.32
Legal and Professional Expenses	7.93	28.26
Rent, Rates and Taxes	32.00	-
Printing and Stationery	0.91	-
Payments to Auditors:		
- Audit Fees	1.00	0.40
- GST Audit Fees	-	1.20
Miscellaneous Expenses	17.53	1.58
Allowance for credit losses	11.97	-
Total	877.46	66.19

Note 30 : Earnings Per Equity Share

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Net Profit attributable to Equity Shareholders (INR in Lakhs)	158.67	(171.44)
Weighted Average Number of Equity Shares (Nos. in Lakhs)	18.37	70.64
Diluted Number of Equity Shares (Nos. in Lakhs)	18.37	70.64
Basic Earnings Per Share (INR)	8.64	(2.43)
Diluted Earnings Per Share (INR)	8.64	(2.43)
Face value per Share (INR)	10.00	10.00

Note 31 : Change in shareholders and management and implementation of NCLT order dated March 20, 2020

During the financial year 2018-19, the Company, Shree Pushkar Chemicals and Fertilisers Limited (SPCFL or Acquirer Company), a Company registered in Mumbai, Maharashtra, had submitted bid for acquisition of 100% stake in our Company, Madhya Bharat Phosphates Private Limited (MBPPL or Company), through National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. The said proposal / bid had already been approved by the Committee of Creditors (COC), as constituted by NCLT, for an offer price of Rs.1,902 lakhs. The order of NCLT, was delivered on March 5, 2020 and the certified true copy of the Order, dated March 20, 2020, was received on April 17, 2020. The Acquirer Company has paid the entire consideration amount and also started commercial production at the plant.

As per the Resolution Plan, the Acquirer Company, after approval from the NCLT, shall acquire 100% of the shareholding of our company and recast / reorganise the balance sheet through a process of writing off / writing back of the values of the assets and liabilities so that the recasted balance sheet correctly represents the state of affairs of the company. The Acquirer Company has subscribed further equity shares of the Company during the year and has recasted the audited financial statements of MBPPL for the financial year 2019-20 as on April 1, 2020. Accordingly, the impact of recast on certain assets and liabilities has been disclosed separately.