

14th Annual Report and Accounts

2020 – 2021



PETRO CARBON AND CHEMICALS PRIVATE LIMITED



BOARD OF DIRECTORS

Vishal Atha - Managing Director
Bharat Atha - Director
Rudra Sen Singh - Executive Director – Operations

STATUTORY AUDITORS

M/s. KASG & Co.
Chartered Accountants
Suit No. 5C, 5th Floor, Gajraj Signature
5A, Sadananda Road
Kolkata - 700 026

BANKERS

Axis Bank Limited
State Bank of India

REGISTERED OFFICE

Avani Signature, 6th Floor
91A/1, Park Street
Kolkata - 700 016
Phone : (033) 4011-8400/8445
Fax : (033) 4011-8401
E-mail : companysecretary.pccpl@athagroup.in
CIN : U24110WB2007PTC120212

WORKS

P.O. Haldia Oil Refinery
Dist. : Purba Midnapore
Haldia - 721 606

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NOTICE

Notice is hereby given that the **Fourteenth Annual General Meeting** of the Company will be held at the Registered office of the Company at Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata – 700 016, on Thursday, the 30th day of September, 2021 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS

Item No. 1. - Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2021, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Directors' and Auditors' thereon.

Item No. 2. – Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s. Kavita Agarwal & Co., Chartered Accountants (Firm Registration No. 011748C) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS

Item No. 3. – Re-appointment of Mr. Rudra Sen Singh as a Whole Time Director, designated as an Executive Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Rudra Sen Singh (DIN: 06824502) as a Whole Time Director of the Company, designated as an Executive Director (Operations), for a period of 1 (one) year effective from 2nd May, 2021 on the terms and conditions including remuneration as mentioned in the appointment letter and also set out in the explanatory statement annexed to the Notice convening this Annual General Meeting with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, in such manner as the Board may deem fit and as may be acceptable to Mr. Rudra Sen Singh, the Executive Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient to give effect to this resolution.”

Item No. 4 - To ratify the remuneration of Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.60,000/- (Rupees Sixty Thousand only) plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to M/s. N. Radhakrishnan & Co, Cost Accountants (Registration No. 000056) of Kolkata appointed by the Board as Cost Auditors of the Company for the financial year 2020-21 be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order and on behalf of the Board
For Petro Carbon And Chemicals Private Limited**

**Vishal Atha
Managing Director
DIN: 00916400**

Date : 27th August, 2021

Registered Office :
Avani Signature, 6th Floor
91A/1 Park Street
Kolkata – 700 016

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING TO WHICH THIS NOTICE RELATES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL) ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A proxy, in order to be valid/ effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting to which this notice relates. A blank proxy form is enclosed.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Pursuant to Section 113 of the Companies Act, 2013 (the "Act") and rules framed thereunder, the corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative(s) to attend and vote, on their behalf, at the AGM.
5. A Route map showing directions to reach to the venue of the AGM required under SS-2 is annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
ITEM NO. 3

Mr. Rudra Sen Singh (DIN: 06824502) was appointed as an Executive Director (Operations) of the Company by the Board of Directors for a period of one year with effect from 2nd May, 2021, subject to the approval of the members in terms of the provisions of Section 196 of the Companies Act, 2013. Shareholders approval is now sought to regularize his appointment as Whole Time Director of the Company in terms of the Board Approval.

The main terms and conditions of his appointment are as follows:

TENURE

The appointment of Mr. Rudra Sen Singh has been made for a period of 1 (one) year from 2nd May, 2021 to 1st May, 2022.

1. **Salary:** Basic Pay of Rs. 1,76,779/- (Rupees One Lac Seventy Six Thousand Seven Hundred Seventy Nine only) per month and Variable Pay of Rs. 3,74,356/- (Rupees Three Lac Seventy Four Thousand Three Hundred Fifty Six only) per annum.
2. **Perquisites:**
 - (a) **Car with Chauffer:** Car with Chauffer for use of Company's business and telephone at residence.
 - (b) **Leave Encashment:** As per the Rules of the Company.

The Board is of the view that the appointment of Mr. Rudra Sen Singh will be beneficial for the operation of the Company and the remuneration payable to him is in commensurate with his abilities and experience.

The Board recommends the resolution set out at Item No. 3 of the notice for approval by the Members as an Ordinary Resolution.

None of the directors of the Company or their relatives, except Mr. Rudra Sen Singh, to whom the resolution relates, is interested or concerned in the resolution.

The above may be treated as sufficient disclosure under section 190 with respect to the payment of remuneration.

ITEM NO. 4

The Board has approved the appointment and remuneration of M/s. N. Radhakrishnan & Co., Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2020-21. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as approved by the Board of Directors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

The Board recommends the resolution for approval by the Members as an Ordinary Resolution.

None of the Directors of the Company are concerned and/or interested in the resolution.

**By Order and on behalf of the Board
For Petro Carbon And Chemicals Private Limited**

**Vishal Atha
Managing Director
DIN: 00916400**

Date : 27th August, 2021

Registered Office :
Avani Signature, 6th Floor
91A/1 Park Street
Kolkata – 700 016

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the **Fourteenth Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Revenue from operations	1,52,00,36,697	1,82,36,61,389
Other Income	43,31,832	1,15,44,783
Less: Expenditures	(1,52,18,30,938)	(1,76,36,04,135)
Profit before Tax	25,37,591	7,16,02,037
Add/(Less): Tax Expenses	19,78,346	(2,05,01,921)
Profit after Tax	45,15,937	5,11,00,116

RESULT OF THE OPERATIONS & THE STATE OF THE COMPANY'S AFFAIRS

During the financial year ended 31st March, 2021, the Company recorded a total income of Rs. 1,52,43,68,529/- as compared to total income of Rs. 1,82,36,61,389/- in the previous financial year. The net profit of the Company stood at Rs. 45,15,937/- as against a profit of Rs. 5,11,00,116/- in the previous financial year.

FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY

The modification of existing kiln with changes for better material handling is undergoing erection and commissioning and is expected to complete shortly. The setting up of cogenerating electric power plant through Waste Heat Recovery Boiler process is under implementation. The setting up of Ferro Unit is also under implementation.

TRANSFER TO RESERVES

The Company did not transfer any amount to any Reserves during the year under review.

DIVIDEND

The Board has not declared or recommended payment of any dividend for the financial year ended 31st March, 2021.

CAPITAL STRUCTURE

During the year under review, there has been no change in the Capital structure of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the period under review, Mr. Rudra Sen Singh (DIN: 06824502) was re-appointed as a Whole Time Director of the Company, designated as an Executive Director (Operations), for a period of 1 (one) year effective from 2nd May, 2021 subject to the approval of the shareholders at the ensuing Annual General Meeting. Necessary resolutions seeking approval of the shareholders have been incorporated in the notice convening the said meeting. Besides the above, no changes took place in the directorship of the Company.

Further, the Company is not required to appoint any whole time KMP pursuant to Section 203 of the Companies Act 2013.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014.

BOARD MEETINGS

During the financial year, the Board met 9 (nine) times and in respect of such meetings proper notice were given and the proceedings were properly recorded and signed including the resolution passed in the Minutes Book maintained for the purpose. The attendance of the Directors at the Board Meetings were as follows:

Directors	Board Meetings held during the year	Board Meetings attended during the year
Mr. Vishal Atha	9	9
Mr. Bharat Atha	9	9
Mr. Rudra Sen Singh	9	3

AUDITORS & AUDITORS REPORT

M/s. KASG & Co., Chartered Accountants, the Statutory Auditors of the Company have expressed their unwillingness to continue as Auditors of the Company due to their pre-occupation. In view of the same, the Company has approached M/s. Kavita Agarwal & Co. for their appointment as Statutory Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the sixth consecutive AGM, i.e. upto the AGM to be held in the year 2026. The Company has received certificate from M/s. Kavita Agarwal & Co. to the effect that they are eligible to be appointed as Auditors of the Company and that their appointment, if made, will be within the limits prescribed under Section 141 of the Companies Act, 2013. Board recommends their appointment and necessary resolution to this effect has been included in the notice of the ensuing Annual General Meeting.

The Auditors' Report read together with the Notes to Accounts are self-explanatory and therefore do not call for any further explanation and comments.

FRAUD REPORTING

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act and Rules framed thereunder either to the Company or to the Central Government.

INTERNAL FINANCIAL CONTROLS SYSTEM

The Company has in place adequate internal controls commensurate with the size and nature of business of the Company. During the year, no reportable material weaknesses in the design or operation of internal controls were observed.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2021 till the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company except as disclosed in this report.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of section 188 of the Companies Act, 2013 are not attracted. Further, there are no materially significant related party transactions with the related parties during the year under review, which may have a potential conflict with the interest of the Company at large. Accordingly, no disclosure in Form AOC-2 under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required. Further, suitable disclosure as required by the Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

LOAN FROM DIRECTORS

Particulars of loans from Directors and their relatives are given in the notes to the financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loans, guarantees or made investments covered under the provisions of Section 186 of the Companies Act, 2013.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, Associates and Joint Venture Companies.

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated under Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year ended on that date;
- c) the directors have 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 have prepared the annual accounts on a going concern basis;
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings, to the extent applicable to the company, during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the period under review, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's future operations.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee of the company comprises of Mr. Vishal Atha, Managing Director as Chairman of the Committee, Mr. Rudra Sen Singh Executive Director and Mr. Bharat Atha, Directors as its Members. The Committee indicates the activities to be undertaken by the Company, recommends the amount of expenditure to be incurred on the activities and monitors the Corporate Social Responsibility Policy of the Company from time to time.

In terms of Section 135(5) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company was required to spend an amount of Rs. 8,68,373/- being 2% (two percent of the average net profit of the Company made during the three immediately preceding financial years) in pursuance of its Corporate Social Responsibility Policy. During the year, the Company has spent Rs. 10,87,217/- including the unspent amount of Rs. 57,053/- for the previous year.

The CSR Committee met on 30.06.2020 and 17.10.2020.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2020-21 together with the progress thereon and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "Annexure – A" to this Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended 31st March, 2021.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the Calendar year:

- No. of complaints received: NIL
- No. of complaints disposed off: NIL

OTHER DISCLOSURE REQUIREMENTS

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.

- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
- There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
- There is no change in the nature of the business of the Company.

COST AUDITOR

The Board of Directors of the Company have appointed M/s N. Radhakrishnan & Co., Cost Accountants to conduct Cost Audit of the Company's cost records for the financial year 2021-22. The remuneration of Cost Auditor is subject to ratification by the shareholders at the ensuing Annual General Meeting, for which necessary resolution has been included in the notice of the forthcoming Annual General Meeting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of conservation of energy, technology absorption, research & development and foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed hereto and forms part of this Report.

RISK MANAGEMENT POLICY

Risk Management programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization. The

Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

ACKNOWLEDGEMENT

The Directors commend the continued commitment and dedication of employees at all levels. The Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, clients, Bankers, Government and others.

For and on behalf of the Board of Directors

Date : 27th August, 2021

Registered Office :

Avani Signature, 6th Floor
91A/1, Park Street
Kolkata - 700 016

Bharat Atha
Director
(DIN : 00916314)

Vishal Atha
Managing Director
(DIN : 00916400)

ANNEXURE TO DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

1. Power & Fuel Consumption

PARTICULARS	Current Year	Previous Year
1. Electricity		
a. Purchased - Units (Kwh)	11,01,140	11,96,680
- Total Amount (₹)	93,41,418	98,64,102
- Average Rate/Unit (₹/Kwh)	8.48	8.24
b. Own generation		
i) Through diesel generator		
Unit (Kwh)	9,546	18,444
Unit per litre Of Diesel	2.53	2.63
Cost per Unit (₹/Kwh)	27.79	25.71
ii) Through steam turbine/generator		
Unit Produced (Kwh)	NIL	NIL
Steam produced (Tonnes)	NIL	NIL
2. Coal (specify quality and where used)		
(Includes Indigenous and Imported Coal and is used in the manufacturing process as reductant)		
Quantity (MT)	NIL	NIL
Total Cost	NIL	NIL
Average Rate (₹/Tonne)	NIL	NIL
3. Diesel Oil		
Quantity (Ltrs)	6,025.00	9,102.21
Total Cost	4,22,829	6,14,197
Average Rate (₹/Ltrs)	70.18	67.48
4. Furnace Oil		
Quantity (MT)	49.086	23.486
Total Cost	15,05,272	8,69,733
Average Rate (₹/MT)	30,666	37,032

2. Consumption per unit of production

PARTICULARS	Current Year	Previous Year
Electricity (KWH)	16.61	17.66
Furnace Oil (MT)	0.00074	0.00035
Diesel Oil (LTRS)	0.00	0.13

B. RESEARCH & DEVELOPMENT

- Specific areas in which the company carried out R & D : N.A.**
- Benefits derived as a result of above R & D : N.A.**
- Future plan of action :** The Company is planning to use Heavy Creosote Oil in place of Furnace oil during production. There will be substantial saving.

4. Expenses on R & D

The expenditures on development work carried out by the concerned division are of continuous in nature.

Expenditure on R & D

- Capital	: NIL
- Recurring	: NIL
- Total	: NIL
- Total R & D expenditure as a percentage of total turnovers	: NIL

C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation : The Company has fully absorbed the technology on existing product line.
2. Benefits derived as a result of the above efforts : Increase of plant productivity, cost reduction, energy saving, etc.
3. IN CASE OF IMPORTED TECHNOLOGY : The Company did not import any technology during last year.

Technology imported : N.A.

Year of import : N.A.

Has technology been fully absorbed : N.A.

If not fully absorbed, areas where this has not taken place, reasons therefore and the plan of action : N.A.

4. FOREIGN EXCHANGE EARNINGS & OUTGO:

Earnings : **NIL (INR)**

Outgo : **99,22,176 (INR)**

For and on behalf of the Board of Directors

Bharat Atha
Director
(DIN : 00916314)

Vishal Atha
Managing Director
(DIN : 00916400)

Date : 27th August, 2021

Registered Office :
 Avani Signature, 6th Floor
 91A/1, Park Street
 Kolkata - 700 016

ANNEXURE-A
1. Brief Outline on CSR Policy of the Company

Considering the Company's size and scope, steps have been taken for addition of social, environmental and economic value to the society. The company has adopted a policy to undertake social endeavors itself as well as to support external bodies for the purpose. To pursue its CSR objectives the company will continue to work actively in areas of eradication of hunger and poverty, eradication of diseases and other healthcare activities, provide opportunity and financial assistance for the promotion of education and work in the activities related to Social Business Projects selected by the Board.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vishal Atha	Managing Director	2	2
2.	Mr. Bharat Atha	Director	2	2
3.	Mr. Rudra Sen Singh	Whole-Time Director	2	2

3.	Provide the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	The Company does not have a website.
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not applicable

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.			
	TOTAL		

6.	Average net profit of the Company as per section 135(5)	
7.	(a) Two percent of average net profit of the company as per section 135(5)	Rs. 8,68,373/-
	(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b+7c)	Rs. 8,68,373/-

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
10,87,217	Nil	Nil	N.A.	N.A.	N.A.	

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (in Rs.)	Mode of implementation on Direct (Yes/No)	Mode of implementation - Through implementing agency	
								Name	CSR Regn. No.
	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	West Bengal	Haldia	10,87,217	No	1. Vivekananda Mission Asram 2. Ramkrishna Sarada Mission Ashram 3. Indian Cancer Society	CSR00001957 CSR00003617 CSR00000792

(d) Amount spent in Administrative Overheads
NIL
(e) Amount spent on Impact Assessment, if applicable
NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)
NIL
(g) Excess amount for set off, if any
NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,68,373/-
(ii)	Total amount spent for the Financial Year	10,87,217/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,61,791/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,61,791/-

9 (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs)	Date of transfer	
1	2019-2020		57,053				
	TOTAL		57,053				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

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

10	In case of creation and acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)	Not Applicable
(a)	Date of creation or acquisition of the capital asset(s)	
(b)	Amount of CSR spent for creation or acquisition of capital asset	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable
11	Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)	

Mr. Vishal Atha
(Chief Executive Officer or Managing
Director or Director)

Mr. Bharat Atha
(Chairman CSR Committee)

Mr. Rudra Sen Singh
[Person specified under clause (d) of
sub-section (1) of section 380 of the
Act] (Wherever applicable)


KASG & Co.
Chartered Accountants

Suite No. 5C, 5th Floor, "Gajraj Signature"
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Phone : (91-33) 4006-8520
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
PETRO CARBON AND CHEMICALS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of Petro Carbon and Chemicals Private Limited ("the Company"), which comprise the balance sheet as at **31st March 2021**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Companies Act, 2013, we give in the "Annexure - A", a statement on the matter specified in paragraphs 3 & 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
-

for **KASG & Co.**
Firm Regn. No. 002228C
Chartered Accountants

CA Bharat Goel
Partner
M. No. : 060069

UDIN : 21060069AAAACD2003

Place : Kolkata
Date : 27th day of August 2021

“Annexure - A” to the Independent Auditor’s Report of even date on the Financial Statements of Petro Carbon and Chemicals Private Limited.

(referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date)

- (i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, the major fixed assets of the company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanations given to us, inventories were verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventory. No discrepancies noticed on verification.
- (iii) According to the information and explanations given to us, and based on the audit procedures conducted by us, we are of the opinion that the Company has not granted any loan, secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of 3 (iii) (a), (b) and (c) of the order are not applicable.
- (iv) According to the information and explanations given to us, the company has no loans, investments, guarantees, and security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) According to the information and explanations given to us, and based on the audit procedures conducted by us, we are of the opinion that the Company has not accepted any deposits, under the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under, where applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub section(1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) a) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amount payable in case dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding as at the year end for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess and by other statutory dues which have not been deposited on account of any dispute except the following:

Sl. No.	Nature of Statue	Nature of Dues	Amount (in ₹)	Financial year to which amount relates	Forum where dispute is pending
1	West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	4,74,11,751	2013-14 to 2016-17	Appellate and Revision Board, Kolkata

- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) According to the information and explanations given to us, and based on the audit procedures conducted by us, we are of the opinion that the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanations given to us, and based upon the audit procedures conducted by us, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations given to us, and based on the audit procedures conducted by us, we are of the opinion that the provisions of 3(xi) of the Order is not applicable as no managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) The company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, we are of the opinion all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, we are of the opinion the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the 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 is not applicable.
-

for **KASG & Co.**
Firm Regn. No. 002228C
Chartered Accountants

CA Bharat Goel
Partner
M. No. : 060069

UDIN : 21060069AAAACD2003

Place : Kolkata
Date : 27th day of August 2021

“Annexure - B” to the Independent Auditor’s Report of even date on the Financial Statements of Petro Carbon and Chemicals Private Limited**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 over financial reporting of **Petro Carbon and Chemicals Private Limited** (“the Company”) as of **March 31, 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **KASG & Co.**

Firm Regn. No. 002228C

Chartered Accountants

CA Bharat Goel

Partner

M. No. : 060069

UDIN : 21060069AAAACD2003

Place : Kolkata

Date : 27th day of August 2021

BALANCE SHEET AS AT 31ST MARCH 2021
Amount in ₹

	Notes	As at the end of the Current reporting period	Previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	260,000,000	260,000,000
Reserves and Surplus	3	452,402,150	456,363,613
		712,402,150	716,363,613
(2) Non-Current Liabilities			
Long -Term Borrowings	4	254,051,320	250,000,000
Long -Term Provisions	5	3,265,482	3,188,155
		257,316,802	253,188,155
(3) Current Liabilities			
Short-Term Borrowings	6	562,343,412	537,827,736
Trade Payables	7	31,122,899	257,746,448
Other Current Liabilities	8	39,606,669	26,944,207
		633,072,980	822,518,390
Total		1,602,791,932	1,792,070,158
II. ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	9	618,319,160	617,523,971
Capital Work-In-Progress	10	62,861,045	5,875,000
Long-Term Loans and Advances	11	391,853	391,853
Deferred Tax Assets (net)	24	6,606,506	4,628,160
		688,178,564	628,418,984
(2) Current Assets			
Inventories	12	529,714,940	750,898,751
Trade Receivables	13	239,552,621	165,966,489
Cash and cash equivalents	14	28,818,358	120,391,158
Short-Term Loans and Advances	15	112,940,464	120,241,846
Other Current Assets	16	3,586,985	6,152,929
		914,613,368	1,163,651,174
Total		1,602,791,932	1,792,070,158

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

for **KASG & Co.**
Firm Regn. No. 002228C
Chartered Accountants

CA Bharat Goel
Partner
Membership No. : 060069

Place : Kolkata
Date : 27th day of August 2021

For and on behalf of the Board of Directors of
PETRO CARBON AND CHEMICALS PRIVATE LIMITED
Bharat Atha
Director
DIN : 00916314

Vishal Atha
Managing Director
DIN : 00916400

Jyoti Agarwal
Company Secretary
M. No. : 056780

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

	Notes	For the	Amount in ₹
		Current reporting period	Previous reporting period
I. Income from Continuing Operations			
Revenue from Operations	17	1,520,036,697	1,823,661,389
Other Income	18	4,331,832	11,544,783
Total		1,524,368,529	1,835,206,172
II. Expenses			
Cost of Materials Consumed	19	1,310,055,071	1,377,742,937
Decrease/(Increase) in Inventories of Finished goods	20	(63,664,671)	12,034,298
Employee Benefits Expenses	21	25,822,913	23,682,439
Other Expenses	22	220,904,586	224,710,175
Finance Cost	23	22,131,992	86,002,408
Amortisation	9	1,690,680	1,690,680
Depreciation	9	4,890,367	37,741,199
Total		1,521,830,938	1,763,604,135
Profit /(Loss) before tax		2,537,591	71,602,037
Add/(Less): Tax expenses			
Current Income Tax		(400,862)	(11,951,894)
MAT Credit Entitlements		400,862	(7,612,242)
Deferred Tax	24	1,978,346	(937,785)
Profit /(Loss) after tax		4,515,937	51,100,116
Earnings per equity share [nominal value of share Rs. 10 (previous year: Rs. 10)]			
Basic & Diluted		0.17	1.97

Significant Accounting Policies
1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

for **KASG & Co.**
Firm Regn. No. 002228C
Chartered Accountants

CA Bharat Goel
Partner
Membership No. : 060069

Place : Kolkata
Date : 27th day of August 2021

For and on behalf of the Board of Directors of
PETRO CARBON AND CHEMICALS PRIVATE LIMITED
Bharat Atha
Director
DIN : 00916314

Vishal Atha
Managing Director
DIN : 00916400

Jyoti Agarwal
Company Secretary
M. No. : 056780

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	Amount in ₹	
	For the end of the	
	Current reporting period	Previous reporting period
(A) Cash flows from Operating Activities		
Net Profit/ (Loss) before tax	2,537,591	71,602,037
Adjustments for :		
Provision for Gratuity	77,327	714,997
Depreciation and Amortisation	6,581,047	39,431,879
Finance Cost	22,131,992	86,002,408
Interest Income	(3,346,176)	(7,961,289)
Operating Profit before working capital changes	27,981,781	189,790,032
Adjustments for :		
(Increase)/Decrease in Inventories	221,183,812	244,213,864
(Increase)/Decrease in Trade Receivables	(73,586,132)	233,817,898
(Increase)/Decrease in Loans & Advances	7,301,382	(27,058,638)
(Increase)/Decrease in Other Current Assets	2,565,945	1,943,983
Increase/(Decrease) in Trade Payables	(226,623,549)	(317,984,930)
Increase/(Decrease) in Other Current Liabilities	12,662,462	(9,757,496)
Cash Generated from Operation	(28,514,299)	314,964,712
Less: Income Tax (net)	-	(19,564,136)
Net Cash from Operating activities	(A) (28,514,299)	295,400,576
(B) Cash flows from Investing activities		
Purchase of Property, Plant and Equipment/CWIP	(72,839,681)	(5,335,643)
Investment in Mutual Fund units	-	30,000,000
Interest Income	3,346,176	7,961,289
Net Cash used in Investing activities	(B) (69,493,505)	32,625,646
(C) Cash flows from Financing activities		
Proceeds/(Repayment) from/of Bank Borrowings	6,015,676	(381,390,359)
Proceeds/(Repayment) from/of Unsecured Loan	22,551,320	19,000,000
Finance Cost	(22,131,992)	(86,002,408)
Net Cash used in Financing activities	(C) 6,435,004	(448,392,767)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(91,572,800)	(120,366,545)
Cash and Cash equivalents at beginning of the period	120,391,158	240,757,703
Cash and Cash equivalents at end of the period	28,818,358	120,391,158
Cash and Cash equivalents includes :		
Cash on hand	77,273	112,145
Balances with banks - in Current/Cash Credit accounts	5,224,085	45,012,845
- Term Deposits	23,517,000	75,266,168
	28,818,358	120,391,158

The accompanying notes are an integral part of the financial statements.

As per our report of even date

for **KASG & Co.**
Firm Regn. No. 002228C
Chartered Accountants

CA Bharat Goel
Partner
Membership No. : 060069

Place : Kolkata
Date : 27th day of August 2021

For and on behalf of the Board of Directors of
PETRO CARBON AND CHEMICALS PRIVATE LIMITED

Bharat Atha
Director
DIN : 00916314

Vishal Atha
Managing Director
DIN : 00916400

Jyoti Agarwal
Company Secretary
M. No. : 056780

Notes 1 to 25 annexed to and forming part of the Financial Statements for the year ended 31st March 2021.

NOTE 1 : ACCOUNTING POLICIES**1.1 Corporate Information**

Petro Carbon and Chemicals Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The company is in the business of manufacturing Calcinized Petroleum Coke.

1.2 Basis of Preparation of Accounts

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

1.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of the operation during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates and are recognized in the period in which the results are known / materialized.

1.4 Revenue Recognition

Sales revenue is recognized on the transfer of the significant risks and rewards of ownership to the buyer and is stated at net of claims, discounts, sales related tax, trade discounts, and rebates. Interest income is recognized on time proportion basis. Income and Expenses are recognized on accrual basis. However Incomes and expenses, which are uncertain in nature, are provided on acceptance basis. Insurance claims are accounted for on acceptance based on certainty of realisation.

1.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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. The Company's Cash comprises cash on hand, at Bank and demand deposits with banks.

1.6 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation.

1.7 Events Occurring after the Balance Sheet Date

Events occurring after the balance sheet date, which represent material changes and commitments affecting the financial position, are disclosed by way of notes on the accounts.

1.8 Property, Plant and Equipment

Property Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Property Plant and Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work in progress related to project being allocated to the respective Property Plant and Equipment.

1.9 Depreciation

Pursuant to enactment of Companies Act, 2013 ("the Act") the company has reviewed and revised the estimated useful life of the fixed assets. Depreciation on Property Plant and Equipment is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to Property Plant and Equipment is provided on a pro-rata basis from the date of put to use.

Leasehold land is amortized over the period of lease.

1.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.11 Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. The carrying amount for current investments is the lower of cost and fair value.

1.12 Inventories

Inventories are valued at lower of cost and estimated net realizable value. In case of finished goods, costs are calculated at direct material cost, conversion and other costs incurred to bring the goods to their respective present location and condition and also include excise duty on finished goods.

The bases of determining cost for various categories of inventories are as follows:

- i) Raw Materials : Weighted Average Cost Method
- ii) Packing Bags : Weighted Average Cost Method
- iii) Stores & Spares: FIFO Method
- iv) Finished Goods : Lower of Weighted Average Cost and Net Realizable Value.

1.13 Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense during the year in which they arise.

1.14 Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts.

1.15 Accounting for Taxes on Income**i) Current Taxes**

Provision of current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.16 Foreign Currency Transaction

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

1.17 Employee Benefits
Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 10 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Provident Fund

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary (currently 12% of employee's salary). The contribution as specified under the law is paid to the recognized provident fund.

Others

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.

1.18 Earnings Per Share

In determining the earning per share, the company considers the net profit after tax and includes the post –tax effect of any extra ordinary items. The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance sheet date.

	Amount in ₹	
	As at the end of the	
	Current reporting period	Previous reporting period
NOTE 2 : SHARE CAPITAL		
Authorised		
2,60,00,000 (Previous Year : 2,60,00,000)	260,000,000	260,000,000
number of Equity Shares of ₹ 10/- each		
Issued, subscribed and fully paid-up		
2,60,00,000 (Previous Year : 2,60,00,000)	260,000,000	260,000,000
no. of Equity Shares of ₹ 10/- each fully paid up in cash		
	260,000,000	260,000,000

(a) Details of Equity Shareholders holding more than 5% shares in the company

Name of the shareholders	As at 31st March 2021		As at 31st March 2020	
	No.	% holding in the class	No.	% holding in the Class
Equity shares of ₹ 10/- each fully paid				
Kishore Kumar Atha	6,487,343	24.95%	6,487,343	24.95%
Dilip Kumar Atha	4,333,177	16.67%	4,333,177	16.67%
Vishal Atha	5,966,823	22.95%	5,966,823	22.95%
Bharat Atha	1,934,590	7.44%	1,934,590	7.44%
Narbheram Vishram #	6,450,000	24.81%	6,450,000	24.81%

shares held in the name of Partners.

- 2.1** The Company has only one class of shares referred to as Equity Shares having a face value of Rs. 10/- each. All equity shares carry one vote per share without restriction and are entitled to dividend, as and when declared. All shares are ranked equally with regard to company's residual assets.
- 2.2** Reconciliation of the number of shares outstanding is not required as there has been no movement in the equity share capital during the year.

	Amount in ₹	
	As at the end of the	
	Current reporting period	Previous reporting period
NOTE 3 : RESERVES AND SURPLUS		
a) Revaluation Reserve		
Balance as per the last financial statements	466,257,013	474,734,413
Less: Transferred to Statement of Profit and Loss	(8,477,400)	(8,477,400)
Closing Balances (A)	457,779,613	466,257,013
b) Surplus/ (deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(9,893,401)	(60,993,517)
Add: Profit/ (Loss) for the period	4,515,937	51,100,116
Closing Balances (B)	(5,377,463)	(9,893,401)
Total (A+B)	452,402,150	456,363,613
NOTE 4 : LONG-TERM BORROWINGS		
from Director, unsecured	250,000,000	250,000,000
Axis Bank - Vehicle Finance	4,051,320	-
	254,051,320	250,000,000
4.1 Vehicle Finance is secured by first and exclusive charge by way of hypothecation of specific vehicles financed through the said loan.		
4.2 Vehicle Finance shall be repayable in thirty six monthly equal instalments starting from April 2021 and last instalment is due in March 2024. Rate of Interest @ 7.45% (Previous Year: Nil) p.a. as at year end.		
NOTE 5 : LONG-TERM PROVISIONS		
Provisions for Employee's Gratuity benefits	3,265,482	3,188,155
	3,265,482	3,188,155
Note 6 : Short-Term Borrowings :		
i) for Working Capital, secured		
a) Cash Credits	2,146,397	150,792,618
b) Working Capital Demand Loan	190,000,000	-
c) Suppliers'/Buyers' Credits	180,197,015	215,535,118
ii) from Director, unsecured	190,000,000	152,500,000
iii) from Body Corporates, unsecured	-	19,000,000
	562,343,412	537,827,736
6.1 Working Capital Credit facility from banks is secured by way of a) pari-passu charge on the entire current assets of the company, b) pari-passu charge on the entire fixed assets of the company including equitable mortgage of leasehold right of the land at Company's Haldia Plant, c) personal guarantee of promoters of the Company and d) corporate guarantee of Narbheram Vishram.		
6.2 Working Capital Credit facilities availed from banks is payable on demand and carries interest rate at year end ranging between 8.40% to 10.75% (as at previous year end: 10.55% to 11.55%) p.a., computed on a daily basis on the actual amount utilised. Supplier's/Buyer's credit is repayable within 90 to 180 days and carries interest rate ranging between LIBOR +25 bps to LIBOR + 75 bps.		

Amount in ₹

	As at the end of the	
<u>Current reporting period</u>		<u>Previous reporting period</u>

NOTE 7 : TRADE PAYABLES

a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31,122,899	257,746,448
	31,122,899	257,746,448

7.1 The Company has not received any intimation from its suppliers claiming their status as Micro, Small and Medium Enterprises under MSMED Act, 2006. On the basis of above information, there are no amounts payable or paid during the year which are required to be disclosed under MSMED Act.

NOTE 8 : OTHER CURRENT LIABILITIES

Creditor for Capital Goods	887,518	227,067
Current Maturity of Vehicle loan	1,848,680	-
Interest Payable	683,255	951,514
Advance from Customers	-	57,524
Statutory Dues Payable	1,952,842	782,713
Expenses Payable	34,234,374	24,925,389
	39,606,669	26,944,207

NOTE 9 : PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020	Addition/ (Deduction)	As on 31.03.2021	As on 01.04.2020	During the year	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land - Leasehold	604,800,000	-	604,800,000	45,555,588	10,168,080	55,723,668	549,076,332	559,244,412
Sub-Total	604,800,000	-	604,800,000	45,555,588	10,168,080	55,723,668	549,076,332	559,244,412
Building - Factory	30,013,121	9,414,618	39,427,739	8,615,340	937,985	9,553,325	29,874,414	21,397,781
Plant & Machinery	341,550,976	6,127,252	347,678,228	306,238,769	3,513,708	309,752,477	37,925,751	35,312,208
Furniture & Fixtures	1,370,763	-	1,370,763	801,747	126,256	928,003	442,760	569,016
Computer & Peripherals	553,382	311,766	865,148	366,020	108,263	474,283	390,865	187,362
Vehicles	1,093,231	-	1,093,231	280,038	204,155	484,193	609,038	813,193
Sub-Total	374,581,473	15,853,636	390,435,109	316,301,915	4,890,367	321,192,282	69,242,827	58,279,559
Total	979,381,473	15,853,636	995,235,109	361,857,502	15,058,447	376,915,949	618,319,160	617,523,971
Previous Year :	976,770,830	2,610,643	979,381,473	313,948,224	47,909,279	361,857,502	617,523,971	662,822,607

Amount in ₹

	As at the end of the	
<u>Current reporting period</u>		<u>Previous reporting period</u>

NOTE 10 : CAPITAL WORK-IN-PROGRESS

Balance as per the last financial statements	5,875,000	3,150,000
Add: Additions during the year*	56,986,045	2,725,000
	62,861,045	5,875,000

* includes goods-in-transit Rs. 61.15 Lakhs (Previous Year: Nil).

NOTE 11 : LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)

Security Deposits	391,853	391,853
	391,853	391,853

	Amount in ₹	
	As at the end of the	
	Current reporting period	Previous reporting period
<u>NOTE 12 : INVENTORIES</u>		
Finished Goods	202,229,125	138,564,454
Raw Materials	293,545,826	589,160,973
Raw Materials-in-Transit	7,666,247	-
Packing Bags	5,406,514	7,059,128
Stores & Spares	20,867,228	16,114,196
	529,714,940	750,898,751
<u>NOTE 13 : TRADE RECEIVABLES</u>		
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	38,563,833	9,041,156
Others	200,988,788	156,925,333
	239,552,621	165,966,489
<u>NOTE 14 : CASH AND CASH EQUIVALENTS</u>		
Balances with banks - in Current accounts	716,081	45,012,845
- in Cash Credit accounts	4,508,005	-
Cash on hand (as certified by the management)	77,273	112,145
Other Bank Balances - Term Deposits with Banks	23,517,000	75,266,168
	28,818,358	120,391,158
14.1 Term deposits with banks as security/margin	23,517,000	75,266,168
<u>NOTE 15 : SHORT-TERM LOANS AND ADVANCES</u>		
(unsecured, considered good)		
Advances for Capital Supplies & Services	21,039,744	13,302,447
Advance to Suppliers	24,673,918	7,552,082
Advance for Expenses	8,541,240	11,055,304
Security Deposits	2,615,266	2,509,166
Balances with Government Authorities	20,946,644	57,195,194
Tax Deposits under Protest	14,604,804	111,195
MAT Credit Entitlements	12,494,062	12,093,200
Income Tax Refundable	8,024,786	16,423,258
	112,940,464	120,241,846
<u>NOTE 16 : OTHER CURRENT ASSETS</u>		
Accrued Interest on Term Deposits	598,337	1,498,852
Prepaid Expenses	2,988,648	4,654,077
	3,586,985	6,152,929
	For the	
	Current reporting period	Previous reporting period
<u>NOTE 17 : REVENUE FROM OPERATIONS</u>		
Supply of Goods	1,520,036,697	1,823,661,389
	1,520,036,697	1,823,661,389

	Amount in ₹	
	For the	
	Current reporting period	Previous reporting period
<u>NOTE 18 : OTHER INCOME</u>		
Interest Income	3,644,796	8,049,292
Profit on redemption of Mutual Fund units	686,541	2,160,049
Insurance Claim Received	-	497,828
Others	496	837,614
	4,331,832	11,544,783
<u>NOTE 19 : COST OF MATERIALS CONSUMED</u>		
Opening Stocks	589,160,973	360,292,628
Add: Purchases	1,022,106,170	1,606,611,282
	1,611,267,144	1,966,903,910
Less: Closing Stocks	301,212,073	589,160,973
	1,310,055,071	1,377,742,937
<u>NOTE 20 : (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS</u>		
Opening Stocks	138,564,454	150,598,752
Less: Closing Stocks	202,229,125	138,564,454
	(63,664,671)	12,034,298
<u>NOTE 21 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and Wages	20,997,108	19,611,174
Contribution to Provident and other funds	2,369,047	2,506,416
Staff Welfare Expenses	2,456,758	1,564,849
	25,822,913	23,682,439
<u>NOTE 22 : OTHER EXPENSES</u>		
Audit Fees (refer note no. 25.1)	125,000	125,000
Power, Fuel & Water Charges	12,210,972	12,681,816
Consumption of Stores and Spares	7,916,534	12,175,682
Material Handling Charges	29,379,328	31,706,765
Packaging Expenses (net)	17,766,732	16,299,570
Screening and Stacking Expenses	15,149,586	15,301,440
Rates and Taxes	2,725,439	5,629,545
Repairs & Maintenance	3,111,686	3,364,361
Security Charges	3,949,225	3,866,700
Insurance Charges	1,289,927	1,707,439
Legal and Professional Charges	11,717,978	6,005,749
Administrative and Other Expenses	4,567,633	4,626,400
Sundry Balances written off	-	5,069,672
Outward Freight	94,962,147	89,436,303
Selling Expenses	11,860,474	12,940,049
CSR Expenses	1,087,217	653,877
Donation	1,500,000	-
Travelling and Conveyance Expenses	1,584,710	3,119,807
	220,904,586	224,710,175

	Amount in ₹	
	For the	
	Current reporting period	Previous reporting period
<u>NOTE 23 : FINANCE COST</u>		
Interest Expenses	21,535,692	28,634,413
Foreign Exchange Fluctuation (net)	(16,934,832)	40,138,819
Bank and Finance Charges	17,531,132	17,229,176
	22,131,992	86,002,408
<u>NOTE 24 : DEFERRED TAX ASSETS/ (LIABILITIES)</u>		
On account of Losses and Disallowances	4,524,216	828,920
On account of Difference in Book Value and WDV as per Income Tax Act	2,082,290	3,799,240
Net Deferred Tax Assets/ (Liabilities)	6,606,506	4,628,160
Less: brought forward	4,628,160	5,565,945
Originated/(Reversed) during the year	1,978,346	(937,785)
<u>NOTE 25 : OTHER DISCLOSURE</u>		
25.1 Payment to Auditor		
for Statutory Audit	125,000	125,000
for Tax Audit	50,000	50,000
for Certifications	34,000	48,000
Tax on above	37,620	40,140
25.2 Contingent Liabilities		
(Contingent liabilities are not provided unless it is probable that the future outcome may be detrimental to the interest of the company)		
a) On account of litigations		
i) Service Tax under dispute	-	1,482,558
ii) Entry Tax under dispute	47,411,751	47,411,751
b) Others		
i) Bank Guarantees	51,197,345	175,929,866
25.3 Expenditure in Foreign Currency		
Interest and others	9,922,176	23,129,532
25.4 Value of Import on CIF/CNF basis		
Raw Materials	523,239,343	1,196,235,156
25.5 Estimated amount of contracts remaining to be executed on capital account but not provided for (net of advances).	112,792,014	57,749,050
25.6 Value (including incidental expenses) of Imported and Indigenous Raw Materials Consumed		
	%	%
Raw Materials - Imported	76.19	87.25
Raw Materials - Indigenous	23.81	12.75
	100.00	100.00
Stores and Spares - Indigenous	7,916,534	12,175,682
25.7 Details of Amortisation of Land		
For the year	10,168,080	10,168,080
Less: Recouped from revaluation reserve	8,477,400	8,477,400
	1,690,680	1,690,680

NOTE 25 : OTHER DISCLOSURE (Contd.)

25.8 The company uses foreign currency forward contracts to hedge its risks associated with foreign currency transactions. The company does not use forward contracts for speculative purposes.

There are nil nos (previous year: two nos) of outstanding short-term forward exchange contracts entered into by the Company on account of payables including forecast payables amounting to US\$ Nil (Previous year: US\$ 28,59,090.59) equivalent to Rs. Nil (previous year Rs. 2156.26 Lacs).

25.9 The company uses foreign currency forward contracts to hedge its risks associated with foreign currency transactions. The company does not use forward contracts for speculative purposes. As at Balance Sheet date, the Company has net foreign currency exposure of US\$ 24.51,503.31 (Previous year US\$ 28,35,770.48) equivalent to Rs.18,01,97,015 (Previous year Rs 21,37,77,110), which are not hedged by derivative instruments.

25.10 In opinion of the management, all the assets other than fixed assets and non-current investments have a value on realisations in the ordinary course of business otherwise stated, at least equal to the amount at which they are stated.

25.11 As per Valuation Report submitted by the External Valuer, the market value of Land is Rs.7560.00 Lacs. On the basis of said Valuation Report, the company has Revalued Leasehold Land during the financial year 2017-18 to Rs.6048.00 Lacs on conservative approach. As a result, there had been a net increase in the book value of fixed assets as at 31.03.2018 of Rs.4916.89 Lacs which has been transferred to Revaluation Reserve Account. The unamortised balance as 31st March 2021 is Rs.4577.80 Lacs (previous year Rs.4662.57 Lacs).

25.12 The Company has suffered towards damaged stocks due to super cyclone Amphan during the year. The company has lodged claim towards the same to Insurance company and the same is under process.

25.13 The Supply of goods under revenue includes salvage value of Rs. 774.22 Lakhs of damaged stocks.

25.14 The Company has initially deposited 50% amount i.e. Rs. 144.57 Lakhs during the year with application under the Settlement of Dispute, 2020 scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax disputes pertain to period April'2012 to June'2017.

25.15 In opinion of the management, all the assets other than fixed assets and non-current investments have a value on realisations in the ordinary course of business otherwise stated, at least equal to the amount at which they are stated.

25.16 Employee Benefit Plans
Defined benefit plans

The Present Value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligations.

The following table sets out the status of the gratuity plan (included as part of "Contribution to provident and other funds" in Note 21 Employee benefit expenses) as required under AS-15 (Revised):

	Amount in ₹	
	Current reporting period	For the Previous reporting period
i) Change in present value of obligation		
Defined benefit obligation at the beginning of the year	3,188,155	2,473,158
Current service cost	396,025	410,485
Interest cost	190,376	185,734
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	(598,581)	-
Employee contribution	-	-
Unrecognised Past service cost	-	-
Acquisitions	-	-
Actuarial losses/(gains)	89,507	118,778
Benefits paid	-	-
Defined benefit obligation at the end of the year	3,265,482	3,188,155
ii) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-

NOTE 25 : OTHER DISCLOSURE (Contd.)

	Amount in ₹	
	For the	
	Current reporting period	Previous reporting period
Expected return on plan assets	-	-
Actual Company Contributions	598,581	-
Actuarial gain/(loss)	-	-
Employee Contributions	-	-
Benefit paid	(598,581)	-
Fair value of plan assets at the end of the year	-	-
iii) Net assets/(liability) recognised in the Balance Sheet		
Defined benefit obligation at the end of the year	(3,265,482)	(3,188,155)
Fair value of the plan assets at the end of the year	-	-
Excess of funding over obligation	(3,265,482)	(3,188,155)
iv) Expenses recognised in the statement of profit and loss		
Current service cost	396,025	410,485
Interest cost	190,376	185,734
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Unrecognised Past Service Cost	-	-
Net actuarial losses / (gains) recognised in the year	89,507	118,778
Net cost recognised in the statement of profit and loss	675,908	714,997
v) Return on plan assets		
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Actual return on plan assets	-	-
vi) Assumption		
Discount rate	6.75%	6.59%
Expected salary increase rate	5.00%	5.00%
Expected average remaining working lives of employees (years)	16.46	16.46
Rate of Mortality	In accordance with the standard table Indian Assured Lives Mortality (2006-08) ultimate.	
Attrition rate per thousand employees		
Withdrawal rate:		
Upto 40 years	4.20	4.20
40 years and above	Nil	Nil
Early retirement and disability		
40-54 years	1.80	1.80
55-59 years	2.20	2.20
The discount rates are based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary increase should take account inflation, seniority, promotion and other relevant factors.		
Experience adjustment		
Present value of Defined Benefit Obligation	3,265,482	3,188,155
Fair value of plan assets	-	-
Surplus/(deficit)	(3,265,482)	(3,188,155)
Experience (Gain)/Loss adjustment on plan liabilities	135,459	(136,281)
Experience (Gain)/Loss adjustment of plan assets	-	-
Experience (Gain)/Loss adjustment on plan liabilities due to change in assumption	(45,952)	255,059

NOTE 25 : OTHER DISCLOSURE (Contd.)
25.17 Earning Per Share

Earning per share (EPS) is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under :

		Amount in ₹
Particulars	2020-21	2019-20
Profit after tax	4,515,937	51,100,116
Weighted average number of equity shares outstanding during the year	26,000,000	26,000,000
Basic and Diluted EPS	0.17	1.97
Nominal value per share	10.00	10.00

25.18 Related party disclosures

As identified by the management in accordance with the Accounting Standard -18 are as follows:

(I) List of related parties where control exists and related parties with whom transactions have taken place during the period and relationships:

(a) Key Management Personnel (KMP)

- i) Vishal Atha, Managing Director
- ii) Rudrasen Singh, Director
- iii) Jyoti Agarwal Company Secretary (w.e.f 17.02.2021)

(b) Enterprise over which Key Managerial Personnel are able to exercise significant influence

- i) Shakti Finvest Private Limited

(II) Transactions during the year with related parties (excluding reimbursements) : Amount in Rs.

Particulars	(i) (a)		(i) (b)	
	2020-21	2019-20	2020-21	2019-20
Loan Received	37,500,000	-	91,000,000	430,000,000
Loan Repaid	-	-	110,000,000	411,000,000
Interest Expenses	-	-	5,866,836	4,623,140
KMP Remuneration	2,146,434	2,083,000	-	-
Credit Balance as at the end of the year	440,000,000	402,500,000	-	19,477,128

25.19 Segment Reporting :

The company is engaged in manufacture and sale of Calcined Petroleum Coke which constitutes single business segment during the period. Considering the nature of company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of AS -17.

25.20 Certain debit and credit balances lying in the accounts are subject to confirmation thereof.

25.21 The current reporting period is 01.04.2020 to 31.03.2021 (Previous reporting period is 01.04.2019 to 31.03.2020).

25.22 The Previous year figures are rearranged/regrouped/recasted wherever necessary to conform to this year's classification.

As per our report of even date

for **KASG & Co.**

Firm Regn. No. 002228C
Chartered Accountants

CA Bharat Goel

Partner

Membership No. : 060069

Place : Kolkata

Date : 27th day of August 2021

For and on behalf of the Board of Directors of
PETRO CARBON AND CHEMICALS PRIVATE LIMITED

Bharat Atha

Director

DIN : 00916314

Vishal Atha

Managing Director

DIN : 00916400

Jyoti Agarwal

Company Secretary

M. No. : 056780

Route Map to the Venue of Fourteenth Annual General Meeting of Petro Carbon And Chemicals Private Limited



PETRO CARBON AND CHEMICALS PRIVATE LIMITED

Regd. Office : Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata - 700 016

Phone : (033) 4011-8400, Fax : (033) 4011-8401

E-mail : companysecretary.pccpl@athagroup.in, CIN : U24110WB2007PTC120212

ATTENDANCE SLIP

FOURTEENTH ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Fourteenth Annual General Meeting of the Company at the Registered Office of the Company at Avani Signature, 6th Floor, 91A/1 Park Street, Kolkata - 700 016 on Thursday, 30th September, 2021 at 10.30 a.m.

Member's Folio No. _____

Member's/Proxy name (in Block Letters) _____

Member's/Proxy's Signature _____

Please write the Folio No. & name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.

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PROXY FORM - FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) _____

Registered Address _____

E-mail ID _____ Folio No. _____

I/We, being the Member(s) of the abovenamed company holding _____ shares, hereby appoint

1. Name _____

Address _____

E-mail ID _____

Signature _____, or failing him/her

2. Name _____

Address _____

E-mail ID _____

Signature _____, or failing him/her

3. Name _____

Address _____

E-mail ID _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fourteenth Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 10.30 a.m. at the Registered Office of the Company at Avani Signature, 6th Floor, 91A/1 Park Street, Kolkata - 700 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item Nos. RESOLUTION

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider appointment of Auditors
3. To consider re-appointment of Mr. Rudra Sen Singh as a Whole-Time Director designated as Executive Director (operations).
4. To ratify the remuneration of Cost Auditor.

Affix
Revenue
Stamp

Signed this _____ day of _____ 2021

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Notes :

- ❖ This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ❖ For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Fourteenth Annual General Meeting.
- ❖ Please complete all details including details of Member(s) in the above box before submission.