ALGAVISTA GREENTECH PRIVATE LIMITED

FINANCIAL STATEMENTS

AS ON

MARCH 31, 2021

R.G.N. PRICE & CO.
CHARTERED ACCOUNTANTS

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861, Anna Salai
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Independent Auditor's Report

To the Members of Algavista Greentech Private Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Algavista Greentech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including The Indian Accounting Standards specified in the companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act, of the State of Affairs of the Company as at March 31, 2021, its Loss and Other Comprehensive Income, Cash Flows, Changes in Equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

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Emphasis of Matter

We draw your attention to Note 37 to the financial statements which explains the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which definitive assessment of the impact in the subsequent period would largely depend upon the circumstances as they evolve.

Our Opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the Financial Position, Financial Performance (including Other Comprehensive Income), Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

R.G.N. PRICE & CO. * Chartered Accountants *

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing (SAs), 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and 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 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Reports 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 matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 of the accompanying financial statements.

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

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors 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

R.G.N. PRICE & CO. Chartered Accountants

"Annexure B". Our Report expresses as unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, being a private company, provisions relating to Section 197 relating to remuneration payable to directors are not applicable.

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

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

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

iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date: 19th May 2021
Place: Chennai

For R.G.N. Price & Co.,
Chartered Accountants
F R No.002785S

R.G.N. PRICE & CO. * Chartered Accountants *

Mahesh Krishnan

Mahesh Krishnan
Partner
M No.206520
UDIN:21206520AAAACY8956

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our report of even date on the financial statements of the Company for the year ended 31st March 2021)

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

(b) The fixed assets have been physically verified by the Management during the year and no material discrepancies were noticed on such verification.

(c) Title deeds of immovable properties are held in the name of the Company.

(ii) Inventories have been physically verified by the Management during the year at reasonable intervals. In our opinion, frequency of verification is reasonable. On the basis of our examination of inventory records, in our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, 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

(iv) The Company has not given any loans to Directors nor has provided any loans or guarantee or security to any company, body corporate or to any person and has not made any investment.

(v) The Company has not accepted deposits during the year. Hence clause 3(v) of the Order is not applicable.

(vi) Since the Turnover has not crossed Rs 35 Crores, Cost records are not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, income-tax, goods and service tax and customs duty have been regularly deposited with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of provident fund, income tax, customs duty and goods and service tax which have not been deposited on account of any dispute.

(viii) The Company has not defaulted in repayment of borrowings from a bank and has not borrowed any money from Financial Institutions. During the year, the company has not borrowed by way of debentures.

R.G.N. PRICE & CO. * Chartered Accountants *

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Further, Term Loans raised were utilised for the purpose intended.

(x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management;

(xi) Section 197(16) of the Act is not applicable being a Private Limited Company which is not a wholly owned subsidiary of a Public limited Company.

(xii) The provisions of special statute applicable to chit funds / Nidhi / mutual benefit funds / society do not apply to the Company.

(xiii) Section 177 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable being a Private Limited Company. All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Hence Clause xv of CARO is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as it is not a non-banking financial Company.

Date:19th May 2021
Place: Chennai

For R.G.N. Price & Co.,
Chartered Accountants
F R No.002785S

Mahesh Krishnan
Partner
M No.206520
UDIN:21206520AAAACY8956

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in clause (f) of paragraph 2 under "Report on other legal and Regulatory Requirements" section of our report of even date to the members of the Company, on the Internal Financial Controls Over Financial Reporting, for the year ended 31st March 2021)

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial 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 judgement, 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 internal financial controls system over financial reporting of the Company.

R.G.N. PRICE & CO. * Chartered Accountants *

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control 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 of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 19th May 2021
Place: Chennai

For R.G.N. Price & Co.,
Chartered Accountants
F R No.002785S

R.G.N. PRICE & CO. * Chartered Accountants *

Mahesh Krishnan

Mahesh Krishnan
Partner
M No.206520
UDIN:21206520AAAACY8956

ALGAVISTA GREENTECH PRIVATE LIMITED
Balance Sheet as at 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)
CIN-U01117TN2018PTC121215

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,073.97	3,087.41
Capital work-in-progress	3	33.71	21.94
Intangible assets	4	244.35	277.41
Financial Assets		-	-
Deferred tax assets		-	-
Other non-current assets	5	27.19	114.54
Total non-current assets		**3,379.22**	**3,501.30**
Current Assets			
Inventories	6	519.05	147.87
Financial Assets			
i. Investments	7	-	-
ii. Trade receivables	8	15.83	3.00
iii. Cash and cash equivalents	9A	1.83	114.96
iv. Bank balances other than iii. above	9B	0.31	-
Other Current Assets	10	497.35	428.61
Total current assets		**1,034.38**	**694.43**
TOTAL ASSETS		**4,413.60**	**4,195.73**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,140.00	2,140.00
Other Equity	12	(1,226.23)	(568.23)
Total equity		**913.77**	**1,571.77**
Non-current liabilities			
Financial Liabilities			
i. Borrowings	13	2,239.03	1,600.00
Provisions	14	21.35	17.25
Total non-current liabilities		**2,260.38**	**1,617.25**
Current Liabilities			
Financial Liabilities			
i. Borrowings	15	390.17	342.52
ii. Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		0.05	0.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		399.60	162.69
iii. Other financial liabilities	17	443.39	494.20
Provisions	18	1.73	0.01
Other current liabilities	19	4.51	6.98
Total current liabilities		**1,239.46**	**1,006.72**
Total Liabilities		**3,499.84**	**2,623.97**
TOTAL EQUITY AND LIABILITIES		**4,413.60**	**4,195.73**

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For and on behalf of the Board of Directors

For R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

R.G.N. PRICE & CO. * Chartered Accountants *

Place: Chennai
Date :19.05.2021

M. M. Muthiah
Director
DIN 07858587

Ajit Jacob
Chairman
DIN 00030332

S.Ramesh Kumar
Director
DIN 08279890

Vishal Menon
Director
DIN 01801044

Place: Chennai
Date :19.05.2021

ALGAVISTA GREENTECH PRIVATE LIMITED
Statement of Profit And Loss for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)
CIN-U01117TN2018PTC121215

Particulars	**Note No**	**Year ended 31st March 2021**	**Year ended 31st March 2020**
Revenue from operations	20	227.24	95.89
Other income	21	5.46	14.71
Total Revenue (I+II)		**232.70**	**110.60**
Expenses			
Cost of materials consumed	22	189.45	74.37
Purchase of Stock-in-trade	23	36.47	68.05
Changes in stock of finished goods	24	(357.71)	(131.40)
Employee benefits expense	25	217.75	175.24
Finance cost	26	182.56	37.99
Depreciation and amortisation expense	3 & 4	239.99	90.81
Other expenses	27	384.60	246.53
Total Expenses (IV)		893.12	561.59
Profit/(loss) before tax from exceptional items		(660.42)	(450.99)
Exceptional item		-	-
Profit before tax (V-VI)		(660.42)	(450.99)
Income tax expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Total tax expense (VII)		-	-
Profit/(Loss) for the year (VI-VII)		(660.42)	(450.99)
Other Comprehensive Income			
A. i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans(Nett off taxes)		2.42	-
b) Equity instruments through other comprehensive income		-	-
		2.42	-
ii) Income tax relating to items that will not be reclassfied to profit or loss		-	-
B. i) Items that will be reclassified to profit or loss		-	-
a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
ii) Income tax relating to items that will be reclassfied to profit or loss		-	-
Total other comprehensive income (A(i-ii)+B(i-ii))		**2.42**	-
Total Comprehensive Income (X+XI)		**(658.00)**	**(450.99)**
Earnings Per Equity Share (Nominal value per share Re. 10)			
Basic and Diluted	31	**(3.09)**	**(2.21)**

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For and on behalf of the Board of Directors

For R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

R.G.N. PRICE & CO. * Chartered Accountants *

Place: Chennai
Date :19.05.2021

M. M. Muthiah
Director
DIN 07858587

Aju Jacob
Chairman
DIN 00030332

S.Ramesh Kumar
Director
DIN 08279890

Vishal Menon
Director
DIN 01801044

Place: Chennai
Date :19.05.2021

ALGAVISTA GREENTECH PRIVATE LIMITED
Statement of Cash flows for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)
CIN-U01117TN2018PTC121215

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
A. Cash flow from operating activities				
Net profit before tax		(658.00)		(450.99)
Adjustments for :				
Depreciation and Amortization	239.99		90.81	
(Gain)/Loss on Sale of Investments	-		(7.64)	
Provision for leave encashment & Gratuity	4.10		17.26	
Allowance for impairment loss	-		-	
		244.09		100.42
Operating profit before working capital changes		(413.91)		(350.57)
Changes in operating assets & liabilities				
Adjustments for increase/(decrease) in				
Trade Receivables	(12.83)		10.20	
Inventories	(371.19)		(147.87)	
Other Current Assets	(68.74)		(346.06)	
Trade Payables	236.64		141.64	
Other Financial Liabilties	(50.81)		230.39	
Provisions	-		-	
Other Current Liabilities	(2.47)		2.01	
		(269.40)		(109.70)
Cash generated from operations		(683.31)		(460.27)
Income tax paid net of refund		-		-
Net cash from/(used in) operating activities		(683.31)		(460.27)
B. Cash flow from investing activities				
Purchase of fixed assets including capital advances	(116.49)		(2,462.80)	
Purchase of investments	-		270.04	
Net cash from investing activities		(116.49)		(2,192.75)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		820.00	
Proceeds from borrowings	686.69		1,942.52	
Repaymen of borrowings	-		-	
Net cash (used in) financing activities		686.69		2,762.52
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(113.12)		109.50
Reconciliation				
Cash and cash equivalents as at beginning of the Year		114.96		5.46
Cash and cash equivalents as at end of the Year (Refer Note 9)		1.83		114.96
Net (decrease) / increase in cash and cash equivalents		(113.12)		109.50

The accompanying notes are an integral part of these financial statements
In terms of our report attached

For and on behalf of the Board of Directors

M. M. Muthiah
Director
DIN 07858587

Aju Jacob
Chairman
DIN 00030332

S.Ramesh Kumar
Director
DIN 08279890

Vishal Menon
Director
DIN 01801044

For R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

Place: Chennai
Date :19.05.2021

Place: Chennai
Date :19.05.2021

ALGAVISTA GREENTECH PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)
CIN-U01117TN2018PTC121215

I. Equity Share Capital

	Notes	Amount
As at 31st March 2020		**2,140.00**
Changes in Equity Share Capital	11	-
As at 31st March 2021		**2,140.00**

II. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total equity attributable to equity holders of the company
	Retained Earnings	General Reserves		
Balance as of 01st April 2019	(117.25)	-	-	(117.25)
Transfer from/(to) General Reserve	-	-	-	-
Profit/(Loss) for the period	(450.99)	-	-	(450.99)
Dividends (Including Corporate Dividend tax)	-	-	-	-
Balance as of 31st March 2020	**(568.23)**	-	-	**(568.23)**
Transfer from/(to) General Reserve	-	-	-	-
Profit/(Loss) for the period	(660.42)	-	2.42	(658.00)
Dividends (Including Corporate Dividend tax)	-	-	-	-
Balance as of 31st March 2021	**(1,228.65)**	-	**2.42**	**(1,226.23)**

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For and on behalf of the board of Directors

For R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

R.G.N. PRICE & CO. * Chartered Accountants *

Place: Chennai
Date :19.05.2021

M. M. Muthiah
Director
DIN 07858587

Aju Jacob
Chairman
DIN 00030332

S.Ramesh Kumar
Director
DIN 08279890

Vishal Menon
Director
DIN 01801044

Place: Chennai
Date :19.05.2021

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021

1. Corporate Information

Algavista Greentech Private Limited is a joint venture between E.I.D.-Parry(India) Limited, pioneers in organic microalgae cultivation and Synthite Industries, a world leader in extraction technology . Made from 100% natural and certified Organic Spirulina - our Phycocyanin is free from artificial flavours, allergens, and harmful chemicals.

Algavista has started commercial production of Phycocyanin at its Greenfield facility from Jan 1st, 2020. It has started its phase 1 with a production capacity of 18 MT of Phycocyanin (E18 grade). Algavista has developed optimal process of extracting Phycocyanin from Spirulina and its differentiation as an Organic product (along with conventional ones) is finding increasing acceptance among Color and Nutraceutical companies across the world. Algavista aspires to become a partner of choice for our clients worldwide by providing value added algae-based ingredients like Natural Colors, Proteins etc.

2. Significant Accounting Policies
(a) Basis of Preparation
(i) Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under Sec 133 of the Companies Act, 2013[Companies (Indian Accounting Standards) Rules, 2015] and relevant amendment rules issued thereafter.

(ii) Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for the following:
(a) certain financial instruments that are measured at fair values at the end of each reporting period
(b) defined benefit plan - plan assets measured at fair value.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.
In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
• Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Use of Estimates

The preparation of the financial statements are in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of financial statements, the reported amounts of revenues and expenses for the period reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The principal accounting policies are set out below:
(b) Revenue Recognition

Revenue is recognized, as per IND AS 115, upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products and also taking into consideration the contracts with regard to payment terms,quality approval and other required terms,discount etc.

i) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

ii) Export Incentive

Export incentive under duty draw back scheme is recognised as income in respect of the exports made during the year at the prevailing rate.

Investments in mutual fund are stated at fair value through statement of Profit or loss.

(c) Leases

As a lessee The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: – Fixed payments, including in-substance fixed payments; – Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; – Amounts expected to be payable under a residual value guarantee; and – The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(d) Functional and Presentation Currency and Foreign Currency Transactions

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit or Loss in the period in which they arise except for :

• Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

• Exchange differences on transactions entered into in order to hedge certain foreign currency risks and

• Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

(e) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(f) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021

(g) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method/useful lives arrived at based on technical evaluation. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset	Useful Lives (in years)
Buildings	3-30 years
Plant and Machinery	5-18 years
Vehicles	4-8 years
Office equipment, Furniture and Fixtures	3-10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Assets costing Rs.5,000 and below are depreciated in the month of capitalization.

(h) Intangible Assets acquired separately
1. Recognition

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

3. Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Technical Know how and Software 10 years

(i) Inventories

Inventories other than by products are stated at the lower of cost and net realizable value. Inventories of by-products are valued at net realizable value. Cost of raw materials and traded goods comprises cost of purchases after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate propotion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories are determined on weighted average basis.

(j) Borrowings and related costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(l) Employee Benefits

1. Short Term Obligations

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

2. Defined Contribution Plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid Contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3. Defined Benefit Plans

The company accounts Gratuity ad Leave encashment on the basis of actuarial valuation by an certified actuary which is not funded.

(m) Financial instruments

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

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

(n) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): the debt instruments carried at amortised cost include Deposits, Debtors, Loans and advances recoverable in cash.
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

b. Effective interest method

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

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

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021

c. Derecognition of financial assets

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

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

(o) Financial liabilities and equity instruments
1. Classification as debt or equity

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

2. Equity instruments

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

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

3. Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

4. Derecognition of financial liabilities

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

(p) 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.
Cash & cash equivalents includes balances in current accounts, cash on hand, cheques, drafts on hand and invenstments which have an original maturity of less than 90days.

(q) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(r) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

ALGAVISTA GREENTECH PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2021

(All amounts in INR lakhs, unless otherwise stated)

3. Property, Plant & Equipment

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Freehold land	333.00	333.00
Buildings	980.73	1,049.80
Plant and equipment	1,649.19	1,572.18
Furniture, fittings and equipment	96.94	110.67
Vehicles	14.11	21.76
	3,073.97	**3,087.41**
Capital work-in-progress	33.71	21.94
Total	**3,107.68**	**3,109.35**

Particulars	Freehold land	Buildings	Plant and equipment	Furniture, fittings and equipment	Vehicles	Total	Capital work-in-progress
Cost							
Balance at 01-Apr-2019	333.00	-	25.30	3.38	19.72	381.40	259.63
Additions	-	1,069.18	1,574.26	113.17	10.56	2,767.16	2,610.13
Transfers	-	-	-	-	-	-	(2,847.83)
Disposals	-	-	-	-	-	-	-
Balance at 31-Mar-2020	333.00	1,069.18	1,599.56	116.55	30.28	3,148.56	21.94
Additions	-	2.39	189.57	1.53	-	193.48	11.77
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	(0.23)	-	(0.23)	-
Balance at 31-Mar-2021	**333.00**	**1,071.56**	**1,789.12**	**117.84**	**30.28**	**3,341.81**	**33.71**
Accumulated depreciation							
Balance at 01-Apr-2019	-	-	0.77	0.61	1.31	2.69	-
Depreciation charge during the year	-	19.37	26.61	5.26	7.21	58.45	-
Disposals	-	-	-	-	-	-	-
Balance at 31-Mar-2020	-	**19.37**	**27.38**	**5.88**	**8.52**	**61.13**	-
Depreciation charge during the year	-	71.46	112.56	15.25	7.65	206.93	-
Disposals	-	-	-	(0.23)	-	-	-
Balance at 31-Mar-2021	-	**90.83**	**139.94**	**20.90**	**16.18**	**268.06**	-
Carrying amount as on 31 March 2020	**333.00**	**1,049.80**	**1,572.18**	**110.67**	**21.76**	**3,087.41**	**21.94**
Carrying amount as on 31 March 2021	**333.00**	**980.73**	**1,649.19**	**96.94**	**14.11**	**3,073.97**	**33.71**

Note:

1.Details of assets offered as security are provided in Note 13.

2.Capital work-in-progress represets plant and equipment related work.

4. Intangible Assets

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Technical Know-how	235.53	267.65
Software	8.81	9.76
Total	**244.35**	**277.41**

Particulars	Technical Know-how	Software		Total
Cost				
Balance at 01-Apr-2019	320.00	-		320.00
Additions	-	10.00		10.00
Disposals	-	-		-
Balance at 31-Mar-2020	**320.00**	**10.00**	-	**330.00**
Additions	-	-		-
Disposals	-	-		-
Balance at 31-Mar-2021	**320.00**	**10.00**		**330.00**

Note: Both intangibles are bought out and not internal.

Particulars	Technical Know-how	Software	Total
Accumulated amortization			
Balance at 01-Apr-2019	20.24	-	20.24
Amortization charge for the year	32.11	0.24	32.35
Disposals	-	-	-
Balance at 31-Mar-2020	**52.35**	**0.24**	**52.59**
Amortization charge for the year	32.11	0.95	33.06
Disposals	-	-	-
Balance at 31-Mar-2021	**84.47**	**1.19**	**85.65**
Carrying amount as on 31 March 2020	**267.65**	**9.76**	**277.41**
Carrying amount as on 31 March 2021	**235.53**	**8.81**	**244.35**

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

5. Other Non-Current Assets

Particulars	As at 31 March 2021	As at 31 March 2020
Advances, considered good - Unsecured		
- Capital Advances	-	114.54
Advances which have significant increase in credit risk	-	-
Advances- Credit Impaired	-	-
Security deposits	23.75	4.09
Prepaid Expenses	3.44	
Total	**27.19**	**118.63**

6. Inventories

Particulars	As at 31 March 2021	As at 31 March 2020
Raw Materials	3.53	1.31
Finished Goods	488.77	131.40
Stock-in-trade	0.33	-
Packing Materials, Stores & Spares	26.42	15.16
Total Inventories	**519.05**	**147.87**

Inventories are valued at cost except Finished Goods. Finished Goods are valued at net realisable value as the same is lesser than its cost.

7. Investments in Mutual Fund

Particulars	As at 31 March 2021	As at 31 March 2020
Investment in mutual funds		
(At Fair Value through Profit and Loss)		
Unquoted :		
Reliance Liquid Fund - Growth Plan - Growth Option		
Opening Balance	-	**262.40**
Invested during the year	-	820.00
Redeemed during the year	-	(1,082.40)
Closing Balance	-	-
Aditya Birla sun life liquid fund- Growth- Regular plan		
Opening Balance	-	-
Invested during the year	-	690.00
Redeemed during the year	-	(690.00)
Closing Balance	-	-
Total Investments	-	-
Current portion	-	-
Non-current portion	-	-

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

8. Trade Receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Receivables, considered good - Secured	-	-
Receivables, considered good - Unsecured	15.83	3.00
Receivables which have significant increase in credit risk	-	-
Receivables - Credit Impaired	-	-
Less : Allowance for Credit Losses	-	-
Total receivables	**15.83**	**3.00**
Current portion	15.83	3.00
Non-current portion	-	-

The Company uses a provision matrix to determine impairement loss on portfolio of its trade receivable. The provision matrix is based on historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals , the historically observed default rates are updated and changes in forward-looking estimates are analysed. Above said receivable Rs.7.32 Lakhs not due as on 31.03.21 and received subsequently.

9A. Cash and Cash Equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Balance with banks		
- In Current Account	1.83	114.96
- Fixed deposit	-	-
Cash on hand	-	-
Total	**1.83**	**114.96**

9B. Bank balances other than above

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed Deposit #	0.31	
Total	**0.31**	-

represents deposits with original maturity more than three months but less than twelve months.

10. Other Current Assets

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured and Considered good:		
Advances to suppliers	11.53	9.57
Other advances	1.12	1.03
Pre-paid expenses	19.26	6.52
Balances with Goverment Authorities	465.44	407.39
Total	**497.35**	**424.51**

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

11. Equity Share Capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorized equity share capital		
2,20,00,000 Equity Shares of Rs.10 each	**2,200.00**	**2,200.00**
Issued, Subscribed and Fully paid up		
2,14,00,000 Equity Shares of Rs.10 each	2,140.00	2,140.00
	2,140.00	**2,140.00**

Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period

Reconciliation	2020-21		2019-20	
	No. of shares	Rs. Lakhs	No. of shares	Rs. Lakhs
Equity Shares of Rs.10 each fully paid up				
At the beginning of the period	21,400,000	2,140.00	13,200,000	1,320.00
Allotment during the period	-	-	8,200,000	820.00
At the end of the period	**21,400,000**	**2,140.00**	**21,400,000**	**2,140.00**

Details of Shares held by each shareholder holding more than 5% of equity share of the

Name of the Share Holder	No. of shares held as at 31st March 2021		No. of shares held as at 31st March 2020	
	Nos.	%	Nos.	%
E.I.D.-Parry (India) Limited	10,700,000	50%	10,700,000	50%
Synthite Industries Private Limited	10,700,000	50%	10,700,000	50%

Terms attached to Equity Shares:
The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

12. Other Equity

Particulars	As at 31 March 2021	As at 31 March 2020
I. Reserves and Surplus		
A. Surplus in Statement of Profit and Loss	(1,228.65)	(568.23)
II. Other Comprehensive income		
B. Remeasurement of Defined Benefit Liabilities	2.42	-
Total other equity	**(1,226.23)**	**(568.23)**

A. Surplus in Statement of Profit and Loss

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	(568.23)	(117.25)
Profit/(Loss) for the year	(660.42)	(450.99)
Less: Appropriations	-	-
Closing Balance	**(1,228.65)**	**(568.23)**

B. Re-measurement of Defined Benefit Plan

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	-	-
Movements	2.42	-
Closing balance	**2.42**	-

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

13. Borrowings(Non-Current)

Particulars	As at 31 March 2021	As at 31 March 2020
Term loan:		
Secured	1,954.86	1,600.00
Other Loans	284.17	-
Total	**2,239.03**	**1,600.00**

SUMMARY OF BORROWING ARRANGEMENT
Secured Term Loan:

Particulars	Interest rate	Terms of repayments	Security
Rupee term loan (secured) from ICICI bank limited	1 year MCLR+0.15%	2 years Moratorium period from the first drawdown date. Repayable in 5 equal yearly instalments, payable at the end of each year after the end of the moratorium period, till the final maturity period.	Exclusive charges on entire Plant & Machinery and other movable fixed assets of the Company (present and future). First charge on factory land and building of the Company.

Other Loan:

Particulars	Interest rate	Terms of repayments	Security
Working Capital Term loan from ICICI Bank Limited	1 year MCLR+0.15%	Moratorium on principal amount for a period of 12 (twelve) months.Principal outstanding amount to be repaid in 36 (thirty six) equal monthly instalments after the expiry of the Moratorium Period.	The Facility herein shall, rank second charge with the Existing Facility in terms of cash flows (including repayment) and shall be secured by (i) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI Bank for the Existing facility ; and (ii) charge to be created on the assets created under the Facility.

14. Provision(Non-current)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for Gratutiy (as per actuarial valuation- refer note 27)	6.08	4.64
Provision for Leave encashment (as per actuarial valuation)	15.27	12.61
Total other current liabilities	**21.35**	**17.25**

15. Borrowings(Current)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured	-	-
Loan repayable on demand (refer note i and ii below)	390.17	342.52
Total	**390.17**	**342.52**

Note:
i) Rs.390.17 Lakhs availed working capital loan (repayable on demand) @ 6 M MCLR+0.25% from ICICI bank limited.
ii) First charge by way of hypothecation of the entire movable fixed assets and entire current assets including stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future , in a form and manner satisfactory to the ICICI Bank. Second charge on Factory land and buiding of the company.

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

16. Trade Payables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payables (Refer Note below):		
(a) Total outstanding dues of micro enterprises and small enterprises	0.05	0.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterpris	399.60	162.69
Total trade payables	**399.65**	**163.01**

Note:
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to said MSMED Act are as follows:

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end #	0.05	4.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.		
Interest paid, other than Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

-Information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

No amount included under Capital Creditors for the period ended 31st March 2021 and Rs.4.10 Lakhs for the period ended 31st March 2020.

17. Other Financial Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Capital Creditors	398.42	462.32
Retention Monies	9.71	15.74
Other Payables #	35.26	16.14
Total Other Financial Liabilities	**443.39**	**494.20**

Other payables represents employee related expenses and administrative expenses

18. Provision (Current)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for Gratutiy (as per actuarial valuation- refer note 27)	0.76	0.01
Provision for Leave encashment (as per actuarial valuation)	0.97	-
Total other current liabilities	**1.73**	**0.01**

19. Other Current Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues	4.51	6.98
Total other current liabilities	**4.51**	**6.98**

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

20. Revenue from Operations

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Sale of products	177.17	95.86
Sale of services	47.51	-
Other operating income	2.56	0.03
Total Revenue from Operations	**227.24**	**95.89**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Manufacturing activity		
Sale of Product - Spirulina Extract(Phycocyanin Powder)		
- Domestic Sales	11.53	-
- Export Sales	93.01	2.85
Sale of Product - Spirulina Protein Concentrate Powder		
- Domestic Sales	18.83	-
- Export Sales	-	-
Total Revenue from Manufacturing activity	**123.37**	**2.85**
Trading activity		
Sale of Product - Spirulina Extract(Phycocyanin Powder)		
- Domestic Sales	-	27.28
- Export Sales	53.80	65.72
Total Revenue from Trading activity	**53.80**	**93.01**
Service activity		
Job work- Seabuckthorn oil extraction	44.00	-
Job work- Seaweed powder drying	3.51	-
Total Revenue from Service activity	**47.51**	-
Export subsidy	2.56	0.03
Total Revenue from Operations	**227.24**	**95.89**

Information as to how the entity identifies that a performance obligation is fulfilled

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Upon Shipment (Ex-works)	20.56	21.01
Upon Delivery (FOR Sales)	156.61	74.84

Payment terms: For existing customers & distributors of M/s Synthite Industries Pvt Ltd and M/s E.I.D. Parry(India) Limited credit period is in between 45 days to 60 days. In case of new customers advance payment.

Reconciliation of the amount of revenue recognised in Statement of P&L with the contract price showing separately each of the adjustments made to contract price, discounts, rebates, credits, price concessions, incentives, performance bonuses, etc

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Gross Revenue	224.68	95.86
Less : Discounts	-	-
Total	**224.68**	**95.86**

Disaggregation of Revenue

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue by Product Lines		
E4-Conventional	0.07	-
E16-Conventional	0.01	-
E18-Conventional	56.44	86.84
E18-Organic	100.07	9.01
E25-Conventional	0.93	-
E40-Conventional	0.62	-
E40-Organic	0.21	-
Spirulina Protein Concentrate Powder	18.83	-
Total	**177.17**	**95.86**
Revenue by timing of transfer of goods		
At a point in time	224.68	95.86
Over a period of time	-	-
Total	**224.68**	**95.86**

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

21. Other Income

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Investment Income		
- On Redemption of investments	-	7.64
Interest Income	0.49	-
Other Non-Operating Income	4.97	7.07
Total other income	**5.46**	**14.71**

22. Cost of materials consumed

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Raw materials consumed:		
Raw materials at the beginning of the year	1.31	-
Add : Purchases	191.68	75.67
Less : Raw materials at the end of the year	(3.53)	(1.31)
Total cost of raw materials consumed #	**189.45**	**74.37**

 # List of raw materials consumed

Organic Spirulina Slurry	179.13	71.38
Organic Spirulina Powder	0.83	-
Calcium Chloride	0.93	0.10
Organic Maltodextrin (corn based)	-	0.11
Organic Maltodextrin (rice based)	1.12	-
Sodium Citrate Powder	0.14	0.01
Trehalose	7.26	2.76
Citric Acid	0.04	0.01
Total	**189.45**	**74.37**

23. Purchase of Stock-in-trade

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening Stock	-	-
Purchases	36.81	68.05
Less: Closing Stock	(0.33)	-
Total Purchase of Stock-in-trade	**36.47**	**68.05**

24.Changes in stock of finished goods

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening Balance		
Finished goods	131.40	-
Stock-in-trade	-	-
Total Opening Balance	**131.40**	**-**
Closing Balance		
Finished goods	488.77	131.40
Stock-in-trade	0.33	-
Total Closing Balance	**489.11**	**131.40**
(Increase)/Decrease in Stocks	**(357.71)**	**(131.40)**

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

25. Employee benefit expense

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Salaries, Wages and Bonus	174.66	142.37
(b) Contribution to Provident Fund and other funds	14.52	11.85
(c) Staff Welfare Expenses	28.58	21.02
Total employee benefit expenses	**217.75**	**175.24**

26.Finance cost

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on bank borrowings		
Term loan	144.62	30.34
Loan repayable on demand	37.94	7.65
Total Finance cost	**182.56**	**37.99**

27. Other expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Consumption of stores,spares and consumables	10.45	7.24
(b) Power and fuel	103.00	32.29
(c) Rent	8.98	7.95
(d) Testing & Analysis	14.26	2.95
(e) Repairs and maintenance		
- Plant and machinery	62.29	29.40
- Others	44.09	20.85
(f) Insurance	7.38	4.76
(g) Consultancy expenses	60.25	59.29
(h) Rates and taxes	1.56	1.67
(i) Packing, despatching and freight	16.62	9.42
(j) Vehicle running expenses	10.28	10.37
(k) Travel and conveyance	2.30	14.10
(l) Auditor's remuneration	3.00	3.00
(m) Sales promotion and publicity	13.13	20.55
(n) Legal and Professional fees	20.93	8.32
(o) Foreign exchange loss/(gain)	0.86	(0.13)
(p) Miscellaneous Expenses	5.21	14.50
Total other expenses	**384.60**	**246.53**

 # Details of payments to auditors

Particulars	2020-21	2019-20
Statutory Audit fees	3.00	3.00
Total Payment to Auditors	**3.00**	**3.00**

28. Employee Benefits

A. Defined contribution plan

The contribution to Provident Fund for the period ended 31st March 2021 amounted to Rs.9.21 Lakhs (year ended 31st March 2020 - Rs.7.20 Lakhs).

B. Defined benefit plan - Gratuity

Balance Sheet	% increase	31-Mar-21	31-Mar-20
Defined Benefit Obligation	47.3%	684,339	464,688
Fund value		-	-
Funded status - (surplus)/deficit	47.3%	684,339	464,688
Effect of asset ceiling		-	-
Net Defined Benefit Liability/(Asset)	47.3%	684,339	464,688

Profit & Loss (P&L)	Year Ended	31-Mar-21
Service cost		430,237
Net interest		31,018
Acquisition/disposal cost/(credit)		-
Expense/(Income) recognised in P&L		461,255

Other Comprehensive Income (OCI)	Year Ended	31-Mar-2021
Remeasurement of DBO		(241,604)
Remeasurement of plan assets		-
Remeasurement of asset ceiling		-
Expense/(Income) recognised as OCI		(241,604)

All amounts above are in INR

A.1 Summary of (base) actuarial assumptions used in valuation:

As at	31-Mar-2021	31-Mar-2020
Discount rate	6.965%	6.675%
Salary escalation rate	Year 1- 0%, 8% thereafter	8.00%
Employee turnover rates	table	table
Mortality rates *	IALM 2012-14	IALM 2012-14

* *IALM: India Assured Lives Mortality modified Ult.*

A.1.1 Mortality rates

Representative mortality rates taken for current actuarial valuation as per the chosen mortality table are given below:

Age	Rate	Age	Rate
15	0.000698	45	0.002579
20	0.000924	50	0.004436
25	0.000931	55	0.007513
30	0.000977	60	0.011162
35	0.001202	65	0.015932
40	0.001680	70	0.024058

A.1.2 Employee Turnover Rates

31-Mar-2021		31-Mar-2020	
Age	Rate	Age	Rate
All Ages	2.00%	All Ages	2.00%

A.1.2 Disability Rates — No Explicit Allowances

29. Segment Information

Description of Segments and Principal activities

The Company is operating in a single segment, viz., manufacture and trading of Spirulina extract (Phycocyanin powder)

Geographical Segment Information

Revenue from customers

Geographical Areas	2020-21	2019-20
India	30.36	27.28
USA	80.59	53.94
Europe	65.23	14.64
Australia	0.10	-
Korea	0.89	-
Total	**177.17**	**95.86**

The entire non-current assets of the Company are located in India.

Details of revenue with single external customer more than 10% to revenue

	% of contribution to the revenue	
Customer Name	**2020-21**	**2019-20**
Color Maker INC	23.14	44.29
Synthite Industries Private Limited	10.55	17.60
U.S.Nutraceuticals, Inc.	11.49	-
Seah International	11.06	-
Sensient Colors LLC	10.21	-
Shimsupa Gmbh	11.50	-
Total	**77.95**	**61.89**

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

30. Related Party Transactions

A. List of Related Parties

E.I.D.-Parry (India) Limited	Joint Venture
Synthite Industries Private Limited	Joint Venture
Symega Food Ingredients Limited	Associate of Joint Venture
US Nutraceuticals Inc	Subsidiary of Joint venture
Parry Enterprises India Limited	Joint Venturer's investment group

Note: Related Party Relationships are as identified by the management and relied upon by the auditors

Key Managerial Personnel (KMP)- As managed by the Board

B. Transactions with Related Parties

Particulars	2020-21	2019-20	Relationship
Subscription to Equity Shares			
E.I.D.-Parry (India) Limited	-	410.00	Joint Venture
Synthite Industries Private Limited	-	410.00	Joint Venture
Purchase of Finished Goods/Raw material			
E.I.D.-Parry (India) Limited	220.39	164.69	Joint Venture
Purchase of Capital goods			
E.I.D.-Parry (India) Limited	-	65.85	Joint Venture
Synthite Industries Private Limited	-	97.93	Joint Venture
Sale of Finished Goods/Services			
E.I.D.-Parry (India) Limited	3.45	7.07	Joint Venture
Synthite Industries Private Limited	62.70	16.87	Joint Venture
Symega Food Ingredients Limited	-	4.15	Associate of Joint Venture
US Nutraceuticals Inc	20.35	2.85	Subsidiary of Joint venture
Receipt of Service			
E.I.D.-Parry (India) Limited	53.81	74.34	Joint Venture
Synthite Industries Private Limited	-	-	Joint Venture
Parry Enterprises India Limited	0.60	12.16	Joint Venturer's investment group

Undertaking

M/s E.I.D.-Parry (India) Limited and M/s Synthite Industries Private Limited both given Non Disposal Undertaking and Shortfall Undertaking in favour of M/s ICICI Bank Limited, Chennai with respect to the term loan of Rs.21.40 Crore and Working Capital credit facilities of Rs.5 Crore.

C. Outstanding balances

Particulars	As at 31st March 2021	As at 31st March 2020	Relationship
E.I.D.-Parry (India) Limited			Joint Venture
Payables	443.21	163.28	
Receivables	-	-	
Synthite Industries Private Limited			Joint Venture
Payables	223.02	222.11	
Receivables	-	-	

ALGAVISTA GREENTECH PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2021
(All amounts in INR lakhs, unless otherwise stated)

31. Earnings per Share

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Loss as per Statement of Profit & Loss	(660.42)	(450.99)
No.of Equity Shares	21,400,000	20,433,973
Nominal Value per Share (Rs)	10	10
Basic and Diluted Earnings per Share (Rs)	**(3.09)**	**(2.21)**

32. Contingent Asset,Contingent Liability and Capital Commitments

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Net of Advances)	-	50.68

The Company neither have Contingent Asset/Contingent Liability nor any litigations as at Balance sheet date.

33. Lease (IND AS 116)

Short-term leases and leases of low-value assets The Company has opted a practical expedients provided under IND AS 116 for Leases less than 12 months and therefore no right of Use of Asset and financial liability is created .The adoption of the practical expedient doesnot impact the financial statements materially.

34. Net Deferred Tax Asset

Net Deferred tax assets including the DTA on unabsorbed depreciation and carry forward losses amounting to Rs 234.57 Lakhs for the year ended 31st March 2021 (Rs.151.79 Lakhs for the year ended 31st March 2020) has not been recognised considering the probability of future taxable profits.

35. Financial Risk Management Objectives

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by company by taking ECGC policy. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. At present company is giving 45 days to 60 days credit from the date of invoice to the customers of joint venturer companies and joint venturer companies. 100% advance payment or Letter of Credit for the new customers.There is no material expected credit loss based on the past experience. However, the Company assesses the impairment by specific items of trade receivable and has accordingly created loss allowance on trade receivables.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Company manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities

36. Current & Non-current disclosure-Receivables & Payables

All receivables and payables are expected to be realised/paid with in 12 months.

ALGAVISTA GREENTECH PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2021

(All amounts in INR lakhs, unless otherwise stated)

37. Impact of COVID 19 Pandemic

The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operation due to lock downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The current situation has resulted in lesser than anticipated offtake from our customers – especially abroad, slowdown of developing new customers – leading to continued losses. This situation is a temporary phenomenon and is expected to improve in the coming months.

The Company has made detailed assessment of its liquidity position for the next one year and does not foresee any challenge on this front. The investors are committed to strengthen the financial position of the Company on need basis.

The current prices offered by majority of the companies from China to Color Houses is much lesser than the Company's planned price lines, it has further gone down this year as compared to last year. With this current competition the Company has planned to sell at competitive prices at the same time balancing gross margin requirements. Company has taken action & reduced fixed overheads wherever feasible and also started exploring alternative source of Raw material from abroad which will lead to further reduction in direct costs. Company also planning to reduce the operating cost through continuous yield improvements and process optimization. Company has plan to increase the sales volume in the coming years.

The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables, intangible assets, property, plant and equipment and inventory and has concluded that there are no material adjustments required in the financial results.

The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of this standalone financial results including the ability of the Company to continue as going concern. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

38. Social Secutiy Code 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

39. Approval of Financial Statements

The Financial Statements has been approved by the Board of Directors in their meeting held on 19th May 2021.

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For R.G.N. Price & Co.
Chartered Accountants
Firm Reg. No: 002785S

Mahesh Krishnan
Partner
Membership No: 206520

R.G.N. PRICE & CO. * Chartered Accountants *

Place: Chennai
Date :19.05.2021

For and on behalf of the board of Directors

M. M. Muthiah
Director
DIN 07858587

Ajit Jacob
Chairman
DIN 00030332

S.Ramesh Kumar
Director
DIN 08279890

Vishal Menon
Director
DIN 01801044

Place: Chennai
Date :19.05.2021