



FLUIDOMAT LIMITED



Head Office & Works : 7C-8J, I. S. Gajra Industrial Area 1, A. B. Road, DEWAS - 455 001 (M.P.) INDIA
Phone : + 91-7272-268100, 258582, 258583, Fax : 91-7272-258581
Email : info@fluidomat.com Website : www.fluidomat.com
CIN No : L74210MP1978PLC001452



FL/SE/DKS/2020-21

2nd September, 2020

Online filing at www.listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE LIMITED
Dalal Street, Fort
MUMBAI - 400001

BSE CODE: 522017

Sub: Submission of 44th Annual Report along with notice of Annual General Meeting to be held on 26th September, 2020 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM) pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

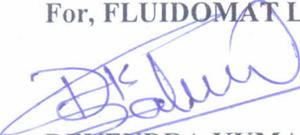
Pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015, we are pleased to submit the 44th Annual Report for the financial year 2019-20 of the Company containing the Standalone & Consolidated Financial Statements i.e. Balance Sheet as at 31st March, 2020, Statement of Changes in Equity, the statement of the Profit and Loss, Cash Flow for the year ended 31st March, 2020 and the Boards' Report along with Corporate Governance Report and the Auditors' Report on that date and its annexures.

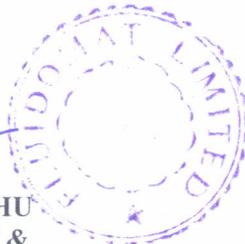
Kindly Note that the 44th Annual General Meeting of the Company is scheduled to be held on Saturday, 26th September, 2020 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM).

You are requested to please take on record the above said document of the Company for your reference and further needful

Thanking You,
Yours Faithfully,

For, FLUIDOMAT LTD.


DEVENDRA KUMAR SAHU
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl.: Annual Report 2019-20

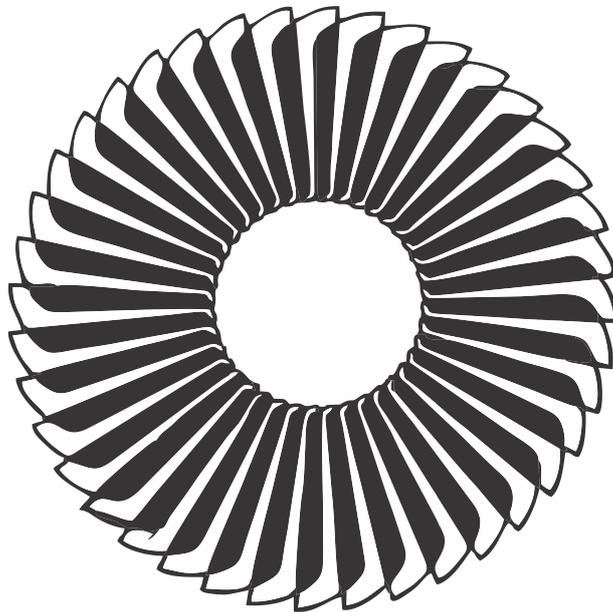


ISO 9001:2015



FM 82849

*An ISO 9001:2015
ISO 14001:2015
&
OHSAS 18001:2007
Certified Company*



 **FLUIDOMAT LIMITED**

44th Annual Report

2019-20

**BOARD OF DIRECTORS**

- | | |
|------------------------------|--------------------------------|
| 1. Shri Ashok Jain | : Chairman & Managing Director |
| 2. Mrs. Radhica Sharma | : Deputy Managing Director |
| 3. Shri Kunal Jain | : Executive Director |
| 4. Shri Khushal Chandra Jain | : Independent Director |
| 5. CA Mahendra Kumar Shah | : Independent Director |
| 6. Shri Praful R. Turakhia | : Independent Director |

CHIEF FINANCIAL OFFICER

Mrs. Monica Jain

VICE PRESIDENT

Mr. Pramod Jain

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

CS Devendra Kumar Sahu

STATUTORY AUDITORS

C. P. RAWKA & CO.

Chartered Accountants

SECRETARIAL AUDITORS

D. K. JAIN & Co.

Company Secretaries

INTERNAL AUDITORS

D. N. JHAMB & CO

Chartered Accountants

BANKERS

Central Bank of India

REGISTERED OFFICE

117, 1st Floor, Navneet Darshan,
16/2, Old Palasia, Indore (M.P.) - 452018
Tel.: 0731-2564820
Email id : info@fluidomat.com
Website : www.fluidomat.com

CORPORATE OFFICE & WORK:

7-C, 8-J, I.S. Gajra Industrial Area,
A.B. Road, Dewas (M.P.) 455001
Tel.: 07272-258582, 258583, 268103
Email : info@fluidomat.com

REGISTRAR AND SHARE TRANSFER AGENT:

Ankit Consultancy Pvt. Ltd.
Plot. No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452010,
Phone : 0731-4065797/99,0731-4281333
Email: ankit_4321@yahoo.com
Fax: 0731-4065798

44th Annual General Meeting

Date	: 26th September, 2020
Day	: Saturday
Time	: 2.00 p.m.
Place	: Through Video Conferencing / other Audio Visual Means (VC/OAVM)
Book Closure	: 20.09.2020 to 26.09.2020 (Both days inclusive)

STOCK EXCHANGE :

(Where the company's Securities Listed)
BSE Limited, Mumbai

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**NOTICE**

Notice is hereby given that 44th Annual General Meeting of the members of **FLUIDOMAT LIMITED** will be held on **Saturday the 26th day of September, 2020 at 2.00 P.M.** through Video Conferencing / Other Audio Visual Means (VC)(OAVM) for which purposes the Registered office of the company situated at 117, 1st Floor, Navneet Darshan, 16/2 Old Palasia, Indore 452001 (M.P.) shall be deemed as the venue for the Annual General Meeting, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements which include the Audited Balance Sheet as at 31st March, 2020, Statement of Changes in Equity, the Statement of Profit & Loss, and Cash Flow Statement of the company for the financial year ended 31st March, 2020 and the Reports of the Board's and Auditors thereon.
2. To confirm the payment of the interim dividend of Rs. 2.25/- (22.50%) per 49,27,000 equity share of Rs. 10/- each for the Financial Year 2019-20 as the full and final payment.
3. To appoint a director in place of Shri Kunal Jain (DIN: 01475424) who liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

By Orders of the Board

Date: 28th August, 2020
Place: Indore

DEVENDRA KUMAR SAHU
COMPANY SECRETARY
ACS 31933

Registered Office:

CIN: L74210MP1978PLC001452
117, First Floor, Navneet Darshan
16/2, Old Palasia, Indore (M.P.) 452018

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 44th AGM is not annexed to the notice.
3. The Members can join the AGM the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act"). Members of the Company under the category



of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email through its registered email address to ishan1619@yahoo.co.in with a copy of the same marked to the Company at info@fluidomat.com.

5. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. There fore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. **The cut-off date for the purpose of voting (including remote e-voting) is Saturday, the 19th September, 2020**
7. The Company's Register of members and share transfer books shall remain closed from **Sunday, the September, 20th 2020 to Saturday, the September, 26th 2020 (both days inclusive)** for the purpose of the Annual General Meeting.
8. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:-

Commencement of remote e-voting	09.00 am (IST) on Wednesday 23rd September, 2020
End of remote e-voting	05.00 pm (IST) on Friday, 25th September, 2020

Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 19th September, 2020 only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
10. In compliance with the MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. However, any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company if Courier Agency/Post Office is ready to deliver the same in specific zone due to Covid-19.
11. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company www.fluidomat.com. The Notice and Annual Report can also be accessed from the websites of the BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for VC/OAVM) i.e. www.evotingindia.com.
12. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company (www.fluidomat.com) after the Meeting is over.
13. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 26th September, 2020. Members seeking to inspect such documents may send an email to info@fluidomat.com.
15. CS Ishan Jain, Practicing Company Secretary (F.R.No. I2014MP1139600, M. No. FCS 9978 & C.P. No. 13032) Proprietor of M/s. Ishan Jain & Co., Company Secretaries, Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.



16. The Members are requested to:
- Quote their ledger folio number in all their correspondence.
 - Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company.
17. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board.
18. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID info@fluidomat.com so that the information required may be made available at the Meeting.
19. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent (RTA) Ankit Consultancy Pvt. Ltd Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id ankit_4321@yahoo.com, rtaindore@gmail.com.
20. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, except Saturday, between 2:00 P.M to 4:00 P.M up to the date of the meeting.
21. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company is in process to transfer the equity shares in respect of which (Dividend year 2012-13) dividend has not been claimed encashed for 7 or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government. The Company has sent letters to the concerning shareholders whose dividend has not been claimed/encashed for 7 or more consecutive years. The details of such shareholders are posted on the website of the Company at www.fluidomat.com. Please note that the shares so transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.
22. As per SEBI Circular dated 20th April, 2018 shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No., PAN and Bank Account Details to the RTA of the Company.
23. SEBI has mandated that for registration of transfer of the shares in the d-mat form only after 1st April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form if any, to get convert into the D-mat form.
24. Due dates for transfer of unclaimed/unpaid dividends and the amount remained unclaimed which may be transferred if continuing remain unpaid and or the balance amount if not claimed by the shareholders for transfer thereafter the same to IEPF are as under:

Financial Year	Date of Declaration	Type of Dividend	Due Date for Transfer to IEPF	Amount of unpaid dividend as on 31.03.2020 (Rs.)
2012-13	26.09.2013	Final Dividend	25.10.2020	516337.50
2013-14	26.09.2014	Final Dividend	25.10.2021	606927.25
2014-15	26.09.2015	Final Dividend	25.10.2022	595776.50
2015-16	26.09.2016	Final Dividend	25.10.2023	537945.00
2016-17	26.09.2017	Final Dividend	25.10.2024	426114.50
2017-18	26.09.2018	Final Dividend	25.10.2025	400643.25
2018-19	26.09.2019	Final Dividend	25.10.2026	211166.00
2019-20	14.02.2020	Interim Dividend	13.03.2027	559750.50

**25. Voting through electronic means:**

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

- I. The voting period begins on 23rd September, 2020 (Wednesday) and ends on 25th September, 2020 (Friday). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (19th September, 2020) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on “Shareholders” module.
- V. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- IX. After entering these details appropriately, click on “SUBMIT” tab.
- X. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <Fluidomat Limited> on which you choose to vote.
- XIII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



- XVI. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVIII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

- i. Process for those shareholders whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice.
 - ii. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@fluidomat.com/rtaindore@gmail.com .
 - iii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@fluidomat.com/rtaindore@gmail.com.
26. **Instructions for shareholders attending the AGM through VC/OAVM are as under:**
- a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@fluidomat.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@fluidomat.com. These queries will be replied to by the company suitably by email.
 - f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
27. **Instructions for shareholders for e-voting during the AGM are as under:-**
- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - b. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - c. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders



attending the meeting.

- d. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

28. Note for Non – Individual Shareholders and Custodians:

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@fluidomat.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

29. General Guidelines for shareholders:

- a. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. 19th September, 2020 (Saturday), may obtain the login ID and password by sending a request at ankit_4321@yahoo.com / rtaindore@gmail.com.
- b. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
- c. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company (www.fluidomat.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (Stock Exchange).
- d. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents Ankit Consultancy Pvt. Ltd. at the address:- Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) 452010 Tel-0731- 4281333/0731-4065797/99 Fax-0731-40657 98 Email id: ankit_4321@yahoo.com/rtaindore@gmail.com.
- e. The 44th AGM will be held through VC/OAVM the requirement for route map is not applicable.



30. Details of the directors seeking re-appointment as per Item No. 3 of the notice at the ensuing Annual General Meeting as per Regulation 36(3) of SEBI (LODR) Regulation, 2015 are as under:

Name and DIN of Directors	Shri Kunal Jain (DIN : 1475424)
Designation	Whole-time Director
Date of Birth	27/04/1982
Date of Re-appointment (previous)	01/05/2018 upto 5 years
Expertise/Experience in specific functional areas	18 years experience in the field of commercial matters and Industrial Management
Qualification	B.Com
No. & % of Equity Shares held	1178131 equity share (23.91%)
List of outside Company's directorship held	Redwood Packaging Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	NA
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director	NA
Disclosures of relationships between directors inter-se.	1. Shri Ashok Jain: Chairman & Managing Director Relation- Father 2. Mrs. Radhica Sharma: Whole Time Director Relation-Sister

By Orders of the Board

DEVENDRA KUMAR SAHU
COMPANY SECRETARY
ACS 31933

Place: Indore
Date: 28th August, 2020



**BOARD'S REPORT
&
MANAGEMENT DISCUSSION AND ANALYSIS**

To
The members
Fluidomat Limited

Your Directors have pleasure in presenting 44th Annual Report on the business and operations of the Company along with the standalone & Consolidated audited financial statements for the financial year ended March 31, 2020.

FINANCIAL RESULTS:

Financial performance of the Company is summarized in the table below:-

Rs. In Lakhs)

Particulars	Standalone Year ended on		Consolidated Year ended on	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from Operations	2549.09	2677.46	2549.09	2677.46
Other Income	167.91	112.03	167.66	112.03
Total Income	2717.00	2789.49	2716.75	2789.49
Total Expenditure except Interest and Depreciation	2222.82	2386.40	2223.77	2386.40
Profit before Interest, Depreciation & Tax (EBIDTA)	494.18	403.09	492.98	403.09
Less: Interest	0.70	0.10	0.70	0.10
Less: Depreciation	66.01	69.79	66.01	69.79
Profit before Tax	427.47	333.20	426.27	333.20
Less: (a) Current Tax	124.24	89.03	124.24	89.03
(b) Deferred Tax	(17.02)	5.14	(17.02)	5.14
Profit for the year	320.25	239.03	319.05	239.03
Other Comprehensive Income/(Loss)	(21.17)	(1.59)	(21.17)	(1.59)
Total Comprehensive Income for the year	299.08	237.44	297.88	237.44
Reserves & Surplus	2786.16	2739.51	2784.96	2739.51
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	6.07	4.82	6.05	4.82
Paid up Equity Share Capital	492.70	492.70	492.70	492.70

REVIEW OF OPERATIONS /STATE OF AFFAIRS:

Standalone:

During the financial year 2019-20, the Company has posted a total revenue from operations of Rs. 2717.00 lakhs as against Rs. 2789.49 lakhs in the previous financial year 2018-19 representing decrease in total revenue of 2.60%.

The business was impacted in the last quarter of the financial year due to Covid-19 and the consequent lockdown imposed w.e.f. 23.03.2020 which led to loss of sales in March' 2020.

Company has booked the orders of Rs.3194.87 lakhs during the current financial year as against the order booking of Rs. 2905.71 lakhs in the previous financial year which is higher by 9.95%.

During the year ended on March 31, 2020 the Earnings before Interest, Depreciation and Tax (EBIDTA) has been increased to Rs. 494.18 lakhs as against the EBIDTA of Rs. 403.09 lakhs in the corresponding previous financial year.

The Net Profit of the Company for the financial year 2019-20 has been increased to Rs. 299.08 lakhs as compared to Rs. 237.44 lakhs during the previous financial year. Earning per share (EPS) for the year increased to Rs. 6.07 as compared to EPS of Rs. 4.82 in previous financial year.

Increase in Profit was mainly contributed by increase in bank interest of Rs. 122.26 lakhs received on Fixed Deposits during the current financial year as against Rs. 106.13 lakhs received in previous financial year, recovery of bad debts of Rs. 26.25 lakhs in the current financial year, bad debts were written off of Rs. 60.90 lakhs in the previous financial year as against current financial year bad debts amount of Rs. 6.93 lakhs.

Consolidated:

During the year under review, your company has incorporated a wholly owned foreign subsidiary in the name of Fluidomat UK Pvt. Ltd. on 26th June, 2019 and the said subsidiary is yet to commence commercial operations, therefore there is no change



in the earning as such. However the subsidiary company has incurred expenses of Rs. 1.20 Lakhs which has impact on the EBIDT and other concerned financial figures as show in the aforesaid table.

Covid-19 Impact:

The operations of the Company were completely suspended w.e.f. 23rd March, 2020 as per the directives of Government due to Covid-19 pandemic and now resumed in a phased manner w.e.f. 10th May, 2020 taking into account directives from the Government. As a result of lockdown the volume for the month of March, 2020 have been affected and consequently, the performance for the Month of March, 2020 and the current quarter has also been partially affected. The Company has evaluated the impact of this pandemic in its business operations, liquidity and financial position and based on management review of current indicators and economic conditions, there is no material impact on its financial results as at 31st March, 2020.

The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any martial changes to future economic conditions.

DIVIDEND:

The Company has paid an interim dividend of Rs. 2.25 per equity share of Rs. 10/- each fully paid up (being 22.50%) on 06.03.2020. The Board has not recommended any final dividend for the financial year 2019-20 and the interim dividend already declared and paid will be considered as the Dividend for the financial year 2019-20. (Previous year Rs. 2.00 (20%) per equity share of Rs. 10/- each). The dividend absorbed Rs.133.64 Lakhs including Dividend Distribution Tax of Rs. 22.79 Lakhs.

TRANSFER TO RESERVES:

During the year, your company has voluntarily transferred Rs 100.00 Lakhs(Previous year Rs. 100.00 Lakhs) to General Reserve.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on 31st March, 2020 was Rs. 492.70 Lakhs divided into 49.27 Lakhs equity shares of Rs. 10/- each. There is no change in Equity share Capital of the Company during the year. Your company does not hold any instruments convertible into the equity shares of the Company.

CHANGE IN CONTROL AND NATURE OF BUSINESS :

There is no change in control and nature of business activities during the period under review.

BUSINESS TRANSFER:

There is no transfer of business during the period under review.

DIRECTORS & KEY MANAGERIAL PERSONNELS:**Executive Directors and KMPs**

The Company is having adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. There is no change in the key managerial personnel's during the year under review. However, at the Annual General Meeting (AGM) held on September 26, 2019 the Members had re-appointed Mrs. Radhica Sharma as the Whole Time Director designated as Deputy Managing Director (DIN 06811597)w.e.f. 10th February, 2020for a further term of Five years.

Declaration for Independency of Independent Directors

The Company have received necessary declaration from all the independent directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfill the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the Independent Directors have also registered themselves with Independent Directors' Databank.

The members of the Company in their 42nd Annual General Meeting held on 26th September, 2018 has re-appointed all Independent Directors of the Company for a second term of five consecutive years w.e.f. 1st April, 2019 not liable to retire.

Directors liable to retire by rotation seeking re-appointment:

Shri Kunal Jain, (DIN 01475424), the Executive director is liable to retire by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. Your directors recommend to pass necessary resolution as proposed in the Item No. 3 of the Notice.

BOARD MEETING AND THE BOARD:**A. Number of meetings of the Board:**

Total Four (4) meetings of the Board were held during the year. The intervening gap between any two meetings was not exceeding 120 days as prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. For further details of the meetings, please refer the Corporate Governance Report which forms part of this report.

B. Policy on Directors' appointment and remuneration:

The Board has, on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178



of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at Link:-<http://www.fluidomat.com>. The details of the same are also covered in Corporate Governance Report forming part of this annual report.)

C. Board Evaluation:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Nomination & Remuneration Committee and the Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board & Nomination & Remuneration Committee and feedback was given to Directors.

COMMITTEES OF THE BOARD:

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Five(5) committees as on 31.03.2020:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee (CSR)
- (e) Corporate Compliance Committee

Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

- a) In the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS AND THEIR REPORT:**A. Statutory Auditors:**

In terms of the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. C.P. Rawka & Co., Chartered Accountants, (Firm Registration No. 000518C) was appointed as the statutory auditors of the Company to hold office for one term of 5 years commencing from conclusion of the 41st Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in calendar year 2022.

The Standalone & Consolidated Auditors Report and the Notes on financial statement for the year 2019-20 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

B. Cost Auditors and Records:



Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended time to time, the provision regarding Cost Audit and maintenance of Cost Records is not applicable to Company during the year 2019-20.

C. Secretarial Auditors:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed M/s D.K.Jain & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the year 2019-20. The Secretarial Auditors in their report for the year 2019-20 has made certain observations which has been replied by the Management of the company. The Report of the Secretarial Audit for the year 2019-20 in the Form MR-3 is annexed herewith as “Annexure-1”.

Observations of the Secretarial Auditors:

- a) The Company has un-expended amount of Rs.9,88,764 towards the CSR activities as at 31st March, 2020 as required to be expended under section 135 of the Companies Act, 2013. Further that the Company has not considered any requirement for expending towards CSR for the year 2019-20 in view of the net profits fall below the threshold limit of Rs. 5.00 Crores as per amendment in the section 135 w.e.f. 19th Sept., 2018.
- b) There are 2 (Two) Charges for Charge ID No. 90205616 and 90204976 reflecting in the Index of Charges at the portal of MCA. However, the loan amount was repaid and satisfied long back but no evidence for the filing of Forms for satisfaction were produced before us.

Management Reply:

- a) During the financial year Company has spent Rs. 10,72,000 out of Rs. 20,60,764 (previous year's accumulated balances), Committee could not identify any suitable Implementing Agency for this purpose and required more time to meet other Implementing Agency to achieve its CSR objectives. Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements
- b) The company is trying to get the charge satisfied, however the company could not find whereabouts the charge holders, therefore the filing of Form CHG-4 with the digital signature of the charge holder could not be uploaded, however the management trying to find suitable way to file the same and comply with the requirement of law.

D. Disclosure of frauds against the Company:

There were no instances for other than reportable fraud to the Central Government covered under section 134(3)(ca) of the Companies Act, 2013. Further that, the auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2019-20.

TRANSACTIONS WITH RELATED PARTIES:

The Company has not entered into any material contracts, with the related parties during the year 2019-20 and other contracts or arrangements wherein the ordinary course of business on armslength basis, which were approved by the Audit Committee and the Board from time to time. Therefore, there is no particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 which needs to disclose in the prescribed form AOC-2 and may be treated as not applicable. However, the related party transactions as covered under Indian Accounting Standards (Ind AS 24) have been disclosed in the Note of the financial statements for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators/Courts of law which would have impact on the going concern status of the Company and its future operations.

CONSOLIDATED FINANCIAL STATEMENTS:

Company is having one Wholly Owned Subsidiary incorporated in UK. Therefore company is presenting Consolidated Financial Statement for the year 2019-20.

Pursuant to section 136 of the Companies Act, 2013 the Standalone financial statements and consolidated financial statements along with relevant documents and separate unaudited accounts of Fluidomat UK Private Limited are available on the website (www.fluidomat.com) of the company

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

Your company have one Wholly Owned Subsidiary (WOS) incorporated in UK in the name and style of Fluidomat UK Private Limited on 26th June, 2019. There was no associate company or/and joint venture within the meaning of Section 2(6) of the Companies Act, 2013.

The WOS is yet to commence the commercial activities. However, pursuant to Section 129(3) of the Companies Act, 2013 a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed herewith as “Annexure-2”.

**PUBLIC DEPOSITS:
DEPOSITS**

Your Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2020. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

S.No.	Particulars	Amt in Rs.
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with law	N.A.
5	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

Further, your company has filed form DPT-3 for the Annual compliance as at 31st March, 2020 for the amount received by the company which is not considered as deposit under the purview of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) rules, 2014 as amended from time to time.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL RESULTS:

The Board of Directors has devised systems, policies and procedures / frame works, which are currently operational with in the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are reviewed at regular intervals.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected, or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The outbreak of the novel coronavirus pandemic (Covid-19) is causing significant discrepancies in economic activities, the impact of which has been discussed in Review of Operations and the Management Discussion and Analysis report which forms part of this Annual Report.

Except the above no material changes and commitments affecting the financial position of the Company occurred during the Financial Year to which this financial statements relate and the date of report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not provided any loans and guarantees pursuant to section 186 of the Companies Act, 2013. However, The Company has made investment in the share capital of foreign WOS for Rs. 16.54 Lakhs as well as given advance against salary or otherwise to the employees of the Company as per the Company's policy. Details of the existing investment is provided in the Financial Statement and hence, not reproduced here.

EXTRACT OF ANNUAL RETURN:

The Extract of the Annual Return in form MGT-9 for the year ended 31st March, 2020 is annexed herewith as "Annexure-3". Copy of Form MGT-9 is also hosted on www.fluidomat.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company is not required to make any new budget for CSR expenses for the year 2019-20, because the company is not falling under the eligibility criteria under section 135 of the Act read with Companies (CSR Policy) Rules, 2014 as amended from time to time.



However, the company is required to spend remaining balance amount of previous years of Rs. 20.61 Lakhs out of which the company has spent Rs. 10.72 Lakhs towards CSR activities as specified in Schedule VII of the Act in the current year and the remaining balance of Rs. 9.89 Lakhs will be spent by the company in subsequent financial years.

Report on CSRs per Rule 8 of the Companies (CSR Policy) Rules, 2014 is enclosed as “Annexure-4” of this Report.

CORPORATE GOVERNANCE:

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance and a certificate obtained from Auditors of the Company and Practicing Company Secretary related Dis-qualification of Directors form part of Corporate Governance Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure-5”.

INTERNAL COMMITTEE ON PREVENTION OF SEXUAL HARASSMENT:

The Company has framed ‘Anti-Sexual Harassment Policy’ at workplace and has constituted Internal Complaints Committee (ICC) as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. No complaints with allegations of sexual harassment were reported during the year under review.

RISK MANAGEMENT:

The company is not required to have risk management Committee, therefore the said committee was dissolved. However, the Audit Committee will frame, implement and monitor the risk management plan for the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the SEBI (LODR) Regulation, 2015 for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company’s website at the link: (<http://www.fluidomat.com>) and the same is being attached with this Report as “Annexure-6”.

All the employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

PARTICULARS OF EMPLOYEES:

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended are given below:

A. Ratio of the remuneration of each director to the median employee’s remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel:

S. No	Name	Designation	Remuneration for the year 2019-20 (Rs.)	Remuneration for the year 2018-19 (Rs.)	Increase In Remuneration (Rs.)	Percentage of Increase In Remuneration	Ratio Between Director’s Remuneration and Median Employee Remuneration
1	Shri Ashok Jain	CMD	5084651	4486708	597943	13.33%	17.06
2	Shri Kunal Jain	WTD	4377525	3880281	497244	12.81%	16.16
3	Radhica Sharma	WTD	3372518	2958693	413828	13.99%	12.60
4	*Shri Khushal Chandra Jain	Independent Director	Nil	Nil	NA	NA	NA
5	*CA Mahendra Kumar Shah	Independent Director	Nil	Nil	NA	NA	NA
6	*Shri Praful R Turakhia	Independent Director	Nil	Nil	NA	NA	NA
7	Mrs. Monica Jain	CFO	1261686	1185264	76422	6.45%	5.01
8	CS Devendra Kumar Sahu	CS	607978	493483	114495	23.20%	2.50



*Shri Khushal Chandra Jain, CA Mahendra Kumar Shah and Shri Praful R. Turakhia Independent Directors were paid sitting fees for attending the Meetings of the Board.

B. The percentage increase in the Median remuneration of employees in the financial year:10%.

C. The number of permanent employees on the Roll of the Company as on 31st March, 2020: 191.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Based on Remuneration Policy of the Company, salary of the employees was increased at 10% and managerial remuneration was increased at 13.38% this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company:

F. Name of the top 10 employees in terms of remuneration drawn in the financial year 2019-20:

A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as "Annexure-7".

G. Details of employees who received remuneration in excess of Rs. One crore and Two lakh or more per annum:

i. During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakh or more per annum or Rs.8.50 Lakh per month for part of the year. In accordance with the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information is available to disclose.

ii. During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold two percent of the equity shares of the Company.

TRANSFER OF SHARES AND DIVIDEND AMOUNT TO IEPF:

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs, the unclaimed and unpaid dividends amount for the year 2012-13 is required to be transferred to IEPF in the due date as specified in the Notice of the AGM and shares of the respective shares on which no dividend is claimed for a consecutive 7 years will also be transferred to IEPF Authority as per the requirement of the IEPF rules on due date.

The details related to dividend remains unpaid-unclaimed from the Company has been given in the Corporate Governance Report attached with the annual report of the Company.

PROVISION OF VOTING BY ELECTRONIC MEANS:

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/OVAM and no physical meeting will be held, and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is provided with the notice of the Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A. Economic Scenario and Outlook:

The FY 2019-20 was a challenging business year. The business environment during the year was competitive in the first half year and the year ended with COVID-19 pandemic resulted in lockdowns.

As a result of Pandemic the Global and Indian Economy are in uncertainty phase. The financial year 2020-21 will have adverse effect on economy and any quantitative prediction on financial and economic scenario will not lead to any useful conclusion.

However, various economic package and reliefs are being announced by GOI, RBI, and other government bodies to spur growth and to build a "ATM NIRBHAR BHARAT" The mission to be achieved by meeting global demands by usage of local manufacturing, local market and local supply chains.

The government slashed the corporate tax rate to 22% from 25% to promote investment; it announced a new tax rate of 15% for new domestic manufacturing companies, providing a boost to the Make-in-India initiative.

The Company continues activity of R&D and innovation. Routine activities of product and process improvement continues.

A new series of scoop control couplings has been introduced which have major application in high speed pumps and fans.

A new test facility is being setup to for high speed testing of couplings.

Due to restrictions on travelling in pandemic situation physical inspection of their product is not possible by the buyers. Fluidomat therefore implemented ON-LINE inspection and successfully carried out several inspections by various agencies including NTPC, Thyssen Krupp etc.



As at present Fluidomat has pending order to suffice for next one year production.

The Atmnirbhar Bharat mission and continued implementation of infrastructure projects the Company expects to get regular business.

Fluidomat serves to a wide spectrum of industries including power plants, Steel Metal Cement, Coal and Ore Mining and Fertilizer & Chemical industries and Port trust with advantage of business opportunity with growth of any of these sectors. At the same time with wide population of their couplings the spares business will be generated.

Your Company with accreditation of ISO:9001-2015, ISO:14001-2015 & OHSAS:18001-2007 and with indigenous technology is in strong position to earn business from these industrial sectors in domestic and international front.

All the labour and staff of Fluidomat are local residents of Dewas, Indore and Ujjain. Therefore we did not face problem of non-availability of labour.

B. Industry structure and developments:

Your Company deals only in the one segment i.e. manufacturing and sale of the hi-tech products "Fluid Couplings" which are mainly used in various sector of industries including Thermal Power Plants, Steel, Metal, Cement, Paper, Chemical, Fertilizers, Coal and Ore-mining and Port handling facilities, etc. New projects in these sectors have important contribution towards growth and profitability of the Company.

C. Quality Management System:

The company continued to be certified under ISO:9001:2015 by British Standard Institution –BSI Management system for the Company's quality system. The Quality Management System in the Company is well defined and is well in place.

D. Internal Control System:

The Company has adequate internal control systems and procedures in place for effective and smooth conduct of business and to meet exigencies of operation and growth. The transactions are recorded and reported in conformity with generally accepted accounting practices. The internal control systems and procedures ensure reliability of financial reporting, compliance with the Company's policies and practices, governmental regulations and statutes. Internal Audit is conducted by independent firm of auditors. Internal Auditors regularly check the adequacy of the system, their observations are reviewed by the management and remedial measures, as necessary, are taken. Internal Auditors report directly to the Chairman of the Audit Committee to maintain its objectivity and independence.

E. Opportunities and Threats:

Since your company is catering the needs of almost all sectors of Industries, therefore it has a good business cushion against recession in one or other sector as the other sector may improve concurrently.

The Indian Government focus on infrastructure growth will offer more opportunities to capital goods sector.

The COVID-19 pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown in a bid to contain the spread of the disease.

The Banking system in the domestic market is facing an unprecedented situation of uncertainty and economic challenge due to non-performing assets (NPAs). Though the Government and the central Bank are seized of the gravity of the situation and are moving ahead with initiative to contain and resolve the problem, global macro-economic factors, beyond the control of the domestic economy can disrupt the equilibrium. In such a scenario the entire capital goods sector itself will face difficulties due to lack of new projects and liquidity crisis.

Apart from the normal risk demand-supply conditions, raw material prices, competitor strategies, changes in government regulations, tax regimes, economic developments within the country and globally no major risks are foreseen.

F. Human Resources:

We are committed to providing our employees with a work environment that is based on fairness, openness and mutual respect. Our on-ground work force and our employees together are the key to successes of our Company.

The Company emphasizes on the highest level of professional ethics, personal decorum, adherence to deadlines, compliance to standards and customer service.

The Company continues with its dedicated efforts to identify talent and has been recognized for its exemplary people-related parties in the Industry.

G. Health, Safety and environment measures:

Company is committed to meet the highest international standards of health, safety and environmental performance. It continues to accord highest priority to conducting safe operations while being responsible towards the environment and ecology.

The Company focused on safe operations in line with its commitments to improve its health, safety and environment performance.

As a part of our drive to standardize our health, safety & environment management, company has certified under occupational



health & safety management system (OHSAS 18001: 2007) for the manufacture of Fluid Couplings and Flexible Couplings and environment management system (ISO 14001: 2015) by BSI.

Internal and external safety audits and inspections were carried out regularly. Emergency management plans have been developed to deal with any emergency within the factory premises.

H. Segment Reporting & Finance performance of the Product:

Company has only one segment i.e. manufacturing of fluid couplings and the financial performance of the product is being incorporated in the Director's Report section.

I. Cautionary statement:

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

J. Details of Significant Changes in Key Financial Ratios

Key Ratio	2019-20	2018-19	Variation in %	Comments for Variation in ratio above 25%
Debtors Turnover Ratio	3.20	2.60	23%	-
Inventory Turnover Ratio	3.32	4.19	20.69%	-
Interest Coverage Ratio	0.00	0.00	0.00	-
Current Ratio	2.77	3.18	12.89%	-
Debt Equity Ratio	0.00	0.00	0.00	-
Operating Profit Margin (%)	16.80%	12.38%	35.70%	Recovery & less provision of bad debts and increase of other income.
Net Profit Margin (%)	11.73%	8.87%	32.24%	Recovery & less provision of bad debts and increase of other income.
Return on networth (Any Change)	9.12%	7.35%	24.08%	Recovery & less provision of bad debts and increase of other income.

K. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

INDUSTRIAL RELATIONS:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

GENERAL:

Your Directors state that during the year under review:

- The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
- The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.

ACKNOWLEDGEMENTS:

Your directors place on record their appreciation of the continued support extended during the year by the company's customers, business associates, suppliers, bankers, investors and Government authorities. They also place on record their appreciation of the dedication and contributions made by all the employees for their commitment, hard work and support.

Your directors would also like to thank all their shareholders for their continued faith in the company and expect the same in future.

For and on behalf of the Board

Place: Indore
Date 28th August, 2020

Ashok Jain
Chairman & Managing Director
DIN 00007813



“Annexure-1”

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Fluidomat Ltd.
117, 1st Floor, Navneet Darshan,
16/2, Old Palasia, Indore (M.P.) 452018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Fluidomat Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period for the Financial Year ended on 31st March, 2020 (1st April, 2019 to 31st March, 2020) complied with the statutory provisions, listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):—
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) **were not applicable to the Company** under the financial year under report: -
 - (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The SEBI (Buyback of Securities) Regulations, 1998.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.



The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**. Further, The Company is having business of manufacturing of general engineering goods (Fluid couplings).

We have also examined compliance with the applicable clauses of the followings:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

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

1. *The Company has un-expended amount of Rs.9,88,764 towards the CSR activities as at 31st March, 2020 as required to be expended under section 135 of the Companies Act, 2013. Further that the Company has not considered any requirement for expending towards CSR for the year 2019-20 in view of the net profits fall below the threshold limit of Rs. 5.00 Crores as per amendment in the section 135 w.e.f. 19th Sept., 2018.*
2. *There are 2 (Two) Charges for Charge ID No. 90205616 and 90204976 reflecting in the Index of Charges at the portal of MCA. However, the loan amount was repaid and satisfied long back but no evidence for the filing of Forms for satisfaction were produced before us.*

We further report that

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further that, no changes in the composition of the Board of directors have taken place during the period under review.

Adequate notices were given to all directors and the committee members to schedule the Board and Committee Meetings and agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company relating to the applicable taxation Laws like; Direct Taxes, Indirect Taxes, the compliance of the IND-AS, financial results for the quarter/half year and annual financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with notes attached therewith has not been reviewed by us, since the same have been subject to the statutory financial auditor or by other designated professionals.

This report is to be read with our letter of even date which is annexed as **Annexure II** and forming an integral part of this report.

We further report that during the audit period of the Company has certain specific events which have bearing on company's affairs which are as follows: -

- 1) *The Manufacturing operations of the plants were closed from 25th March, 2020 due to nationwide lockdown pursuant to the COVID-19 Pandemic and necessary disclosures thereof was given to the BSE Ltd. as required under the Regulation 30 of the SEBI (LODR) Regulations, 2015;*
- 2) *During the period under review the company has incorporated a Wholly Owned Subsidiary in the name and style of Fluidomat UK Private Limited and the company has obtained approval of RBI for remitting the Capital Proceed on 2nd March, 2020.*

UDIN: F003565B000444049

Place: Indore

Date: 13th July, 2020

**For, D.K. JAIN & CO.
COMPANY SECRETARIES
F.R. No.: I1995MP067500**

**CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565
CP 2382
Peer review No.: 743/2020**

**Annexure - I to the Secretarial Audit Report****List of other applicable laws to the Company under the major groups and heads**

1. Factories Act, 1960;
2. Industries (Development & Regulation) Act, 1951
3. Standard Weight and Measurement Act,
4. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on it payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
5. Acts prescribed under prevention and control of Pollution;
6. Acts prescribed under Environmental protection;
7. Acts as prescribed under Direct Tax and Indirect Tax
8. Labour Welfare Act of respective States.
9. Local laws as applicable to the Registered office and plant.

UDIN: F003565B000444049**Place: Indore****Date: 13th July, 2020****For, D.K. JAIN & CO.
COMPANY SECRETARIES
F.R. No.: I1995MP067500****CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565
CP 2382
Peer review No.: 743/2020****Annexure - II to the Secretarial Audit Report**

To,

The Members

Fluidomat Ltd.

117, 1st Floor Navneet Darshan,

16/2, Old Palasia, Indore (M.P.) 452018

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for forming our opinion.



3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records and Books of Accounts of the company as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advice or decision as per their own satisfaction.
8. We have relied on electronic/soft copies of documents as produced and we have not visited to the Company's Plant for verification of compliances of various laws due to the COVID-19 Pandemic.

**For, D.K. JAIN & CO.
COMPANY SECRETARIES
F.R. No.: I1995MP067500**

**UDIN: F003565B000444049
Place: Indore
Date: 13th July, 2020**

**CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565
CP 2382
Peer review No.: 743/2020**



"Annexure-2"

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures as on 31.03.2020

Part "A": Subsidiaries

Rs. in Lakhs

S. No.	Name of Subsidiary	Fluidomat UK Private Limited
1	The date since when subsidiary was acquired (Incorporated)	26.06.2019
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR Rate: 93.08
4	Paid up share capital	16.54
5	Reserves & surplus	(1.20)
6	Total assets	15.84
7	Total Liabilities	0.50
8	Investments	0.00
9	Turnover including other income	0.00
10	Profit/(Loss) before taxation	(1.20)
11	Provision for taxation	0.00
12	Profit/(Loss) after taxation	(1.20)
13	Proposed Dividend	0.00
14	Extent of shareholding (in percentage)	100%

- Names of subsidiaries which are yet to commence operations: **Fluidomat UK Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

NOT APPLICABLE -

The Company does not have any Associates and Joint Ventures as on 31st March, 2020.

For and on behalf of the Board

(ASHOK JAIN)
CHAIRMAN &
MANAGING DIRECTOR
DIN : 00007813

(RADHICA SHARMA)
DY. MANAGING
DIRECTOR
DIN : 06811597

(KUNAL JAIN)
WHOLE TIME
DIRECTOR
DIN : 01475424

(M.K. SHAH)
DIRECTOR
DIN : 00014556

(K.C. JAIN)
DIRECTOR
DIN : 00007916

(PRAFUL R. TURKHIA)
DIRECTOR
DIN : 00366398

Place : Indore
Date : This 30th Day of June, 2020

(MONICA JAIN)
CHIEF FINANCIAL
OFFICER

(DEVENDRA KUMAR SAHU)
COMPANY SECRETARY



"Annexure-3"

FORM No. MGT-9**EXTRACT OF ANNUAL RETURN****As on the Financial Year Ended 31st March, 2020**

{Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L74210MP1978PLC001452
ii) Registration Date	11/12/1975
iii) Name of the Company	FLUIDOMAT LIMITED
iv) Category/ Sub-Category of the Company	Company Limited by Shares Indian Non-Government Company
v) Address of the Registered office and contact details	117 1st Floor Navneet Darshan, 16/2, Old Palasia, Indore (MP) 452018 Contact No. 07272 268100, Email: info@fluidomat.com , Website: www.fluidomat.com
vi) Whether Listed Company Yes/No	YES (BSE LIMITED)
vii) Name, Address and Contact Details of Registrar and Transfer Agent, If any	Ankit Consultancy Private Limited 60, Electronic Complex, Near Pardeshipura, Indore (MP)-452010 Phone:0731-2551745/46, E-mail: ankit_4321@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the Business Activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and Description of main products/Services	NIC code of the product/ Service	% of total turnover of the Company
1	Fluid Couplings & its spare parts	28120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Fluidomat UK Private Limited Address: Devonshire House 60 Goswell Road London EC1m &AD	----	Subsidiary	100%	2(87)



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

i) Category –wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year (01.04.2019)				No of Shares held at the end of the year (31.03.2020)			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian:									
(g) Individual /HUF	2624731	0	2624731	53.27	2624731	0	2624731	53.27	0
(h) Central Govt	0	0	0	0	0	0	0	0	0
(i) State Govt	0	0	0	0	0	0	0	0	0
(j) Bodies Corp.	0	0	0	0	0	0	0	0	0
(k) Banks/FI	0	0	0	0	0	0	0	00	0
(l) any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	2624731	0	2624731	53.27	2624731	0	2624731	53.27	0
(2) Foreign									
(a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
(b) Others- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks/FI	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of									
Promoter (A)(1) + (A) (2)	2624731	0	2624731	53.27	2624731	0	2624731	53.27	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds (Financial)	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FPIs	28400	0	28400	0.58	28400	0	28400	0.58	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Other (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1)	28400	0	28400	0.58	28400	0	28400	0.58	0
2. Non-Institution a) Bodies Corp.	130079	1100	131179	2.66	118303	1100	119403	2.42	(0.24)
i) Indians	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 2lakh	1223275	220125	1443400	29.30	1215764	203425	1419189	28.80	(0.50)
ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh	434862	0	434862	8.83	468399	0	468399	9.51	0.68
c) Other(specify)									
NRI	154394	1000	155394	3.15	148193	1000	149193	3.03	(0.12)



Clearing Member	1178	0	1178	0.02	1929	0	1929	0.04	0.02
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	107856	0	107856	2.19	115756	0	115756	2.35	0.16
Sub-Total (B) (2)	2051644	222225	2273869	46.15	2068344	205525	2273869	46.15	0.00
Total Public Shareholding (B) = (B) (1)+ (B) (2)	2080044	222225	2302269	46.73	2096744	205525	2302269	46.73	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4704775	222225	4927000	100	4721475	205525	4927000	100	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of Shares	% of total share of the company	% of Share Pledged encumbered to total share	No. of Share	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mr. Kunal Jain	1178131	23.92	0	1178131	23.92	0	0
2	Mr. Ashok Jain	1017952	20.66	0	1017952	20.66	0	0
3	Mr. Ashok Jain HUF	88500	1.80		88500	1.80	0	0
4	Mrs. Pramila Jain	210268	4.27	0	210268	4.27	0	0
5	Madan bai Shantilal Kothari	52200	1.06	0	52200	1.06	0	0
6	Sandeep Sharma	31730	0.64	0	31730	0.64	0	0
7	Kavita Kothari	27300	0.55	0	27300	0.55	0	0
8	SurendraShantilalKothari	18650	0.37	0	18650	0.37	0	0
	Total	2624731	53.27	0	2624731	53.27	0	0

(iii) Change in Promoter Share holding

	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total of the company	No. of shares	% of total of the company
Promoter holdings	2624731	53.27	-	-
(Increase) Transfer	0	0	0	0
Closing Balance	0	0	2624731	53.27

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Changes during the year					Reason	Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease		No. of Shares	% of total shares of the Company
Shri Sunil Milpachand Jain	134561	2.73	-	-	-	-	-	-	134561	2.73
Mrs. Chhayalata Jaichand Patni	110203	2.24	-	-	-	-	-	-	110203	2.24



Shashank S Khade Sharad N Khade	60839	123	12.04.19	60839	64493	3564	-	Acquire	89276	1.81
			19.04.19	64493	66493	2000	-	Acquire		
			26.04.19	66493	67151	658	-	Acquire		
			10.05.19	67151	68713	1562	-	Acquire		
			24.05.19	68713	69681	968	-	Acquire		
			31.05.19	69681	71334	1653	-	Acquire		
			07.06.19	71334	72819	1485	-	Acquire		
			21.06.19	72819	73441	622	-	Acquire		
			29.06.19	73441	73542	101	-	Acquire		
			26.07.19	73542	79095	5553	-	Acquire		
			02.08.19	79095	80959	1864	-	Acquire		
			13.09.19	80959	86187	5228	-	Acquire		
			20.09.19	86187	86414	227	-	Acquire		
			31.12.19	86414	87640	1226	-	Acquire		
10.01.20	87640	87968	328	-	Acquire					
17.01.20	87968	89276	1308	-	Acquire					
Amol Capital Markets Pvt. Ltd	46460	0.94	05.07.19	46460	62960	16500	-	Acquire	62960	1.28
Mr. Anshu Govail	48000	0.97	-	-	-	-	-	-	48000	0.97
Laxmichand Kunverji Kenia	29000	0.59	28.02.19	29000	31635	2635	-	Acquire	34100	0.69
			06.03.19	31635	34100	2465	-	Acquire		
Amol Securities P Ltd	33379	0.68	-	-	-	-	-	-	33379	0.68
G V Nagabrahma N. B. Vijayakumar	31754	0.64	-	-	-	-	-	-	31754	0.64
Thierry Schmidt Eugene Schmidt	28400	0.58	-	-	-	-	-	-	28400	0.58
Bharat KunverjiKenia KunverjiNanjiKenia	25000	0.51	-	-	-	-	-	-	25000	0.51
Komac Investments & Finance Pvt. Ltd.	29758	0.60	05.07.19	29758	13258	-	16500	Dispose	Not in top 10 share holders	

Note:-The aforesaid date is benpos date received from Depository NSDL/CDSL not an actual date of transactions.

(V) Shareholding of Directors and Key Managerial Personal

Sl. No.	For each of the Directors & KMPs	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Shri Ashok Jain, Chairman & Managing Director	1106452	22.46	1106452	22.46
2	Shi Kunal Jain Whole Time Director	1178131	23.91	1178131	23.91
3	Mrs Radhica Sharma (Jointly with Mr. Sandeep Sharma) Dy. Managing Directors & Woman Director	31730	0.64	31730	0.64
4	Shri Khushal Chandra Jain Independent Director	200	0.01	200	0.01
5	Shri Mahendra Kumar Shah Independent Director	0	0	0	0
6	Shri Praful Ratilal Turakhia Independent Director	0	0	0	0
7	Mrs Monica Jain, CFO	0	0	0	0
8	Mr. Devendra Kumar Sahu Company Secretary	0	0	0	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding /accrued but not due for payment (Amount in Rs.)

	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
*Addition	8359181.40	0	0	8359181.40
* Reduction	0	0	0	0
Net Change	8359181.40	0	0	8359181.40
Indebtedness at the end of the financial year				
i) Principal Amount	8359181.40	0	0	8359181.40
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8359181.40	0	0	8359181.40

Note: Only fund based loan has been considered and the Bank Guarantee & LC being non fund based has not been considered and reported. The aforesaid loan was taken against the pledge of FDRs from the Bank.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Amount in Rs.)

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

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Shri Ashok Jain, MD	Shri Kunal Jain, WTD	Mrs Radhica Sharma, Dy.MD	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	3960000.00	3765000.00	2956035.00	10681035.00
	(b) Value of Perquisites u/s 17(2) Income-Tax Act, 1961	147851.00	41325.00	0.00	189176.00
	(c) Profits in lieu of Salary under Section 17 (3) Income-Tax, Act 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	As % of Profit	0.00	0.00	0.00	0.00
	Other, Specify	0.00	0.00	0.00	0.00
5	Other, Specify P.F.	316800.00	301200.00	236483.00	854483.00
	Other, Specify Leave salary	660000.00	270000.00	180000.00	1110000.00
	Total (A)	5084651.00	4377525.00	3372518.00	12834694.00
	Ceiling as per the Act. (read with Schedule V of the Act)	-	-	-	25200000.00

**B. Remuneration to other Directors:** (Amount in Rs.)

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Khushal Chandra Jain, Independent Director	CA Mahendra Kumar Shah, Independent Director	Shri Praful Turakhia, Independent Director	
1	Independent Directors				
	Fee for Attending Board / Committee Meetings	15000.00	15000.00	15000.00	45000.00
	Commission	0	0	0	0
	Other, Specify	0	0	0	0
	Total (1)	15000.00	15000.00	15000.00	45000.00
2	Other Non- Executive Directors: There is no other non executive directors in the Company				
	Total (B) (1+2)	15000.00	15000.00	15000.00	45000.00
	Total Managerial Remuneration				12879694.00
	Overall Ceiling as per the Act (read with Schedule V of the Act)				25200000.00

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Mrs. Monica Jain, CFO	CS Devendra Kumar Sahu, CS	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	956700.00	316356.00	1273056.00
	(b) Value of Perquisites u/s 17(2) Income-Tax Act, 1961	228450.00	264982.00	493432.00
	(c) Profits in lieu of Salary under Section 17 (3) Income-Tax, Act 1961	0.00	0.00	0.00
	Stock Option	0.00	0.00	0.00
2	Sweat Equity	0.00	0.00	0.00
3	Commission	0.00	0.00	0.00
	As % of Profit	0.00	0.00	0.00
4	Other, Specify P.F.	76536.00	26640.00	103176.00
	Total (A)	1261686.00	607978.00	1869664.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

No penalty, punishment or compounding orders were issued against the Company, any of its directors and officer of the Company during the reporting period.

For and on behalf of the Board

Place: Indore

Date: 28th August, 2020

Ashok Jain

Chairman & Managing Director

DIN 00007813



ANNUAL REPORT 2019-20

"Annexure-4"

ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website and can be accessed at the web link : The CSR policy is available on Weblink:-<http://www.fluidomat.com>

2. Composition of CSR committee

1. CA Mahendra Kumar Shah	-	Chairman
2. Shri Khushal Chandra Jain	-	Member
3. Shri PrafulTurakhia	-	Member
4. Mrs. Radhica Sharma	-	Member

3. Average net profit of the company for last three financial years: Not Applicable

(Company does not cover under section 135 of the Companies Act, 2013 for the financial year 2019-20, hence Company does not need to spend 2% of the average net profit. However Company is spending accumulated CSR budget amount of previous years.)

4. Prescribed CSR Expenditure The Company was required to spend Rs. 2060764.00 (accumulated balances)

5. Details of CSR spend for the financial year:

a) Total amount spent for the financial year: Rs. 1072000.00

b) Amount unspent: Rs. 988764.00

c) Manner in which the amount spent during the financial year is detailed below:

(Amount in Rs)

Sl. No.	CSR Project or Activity identified	Sector in Which the project is Covered	Projctes or Programs (1) Local Area or other (2) Specify the State and District where Projects or Programs was undertaken	Amount Outlay (Budget) projects or programs wise (Rs.)	Amount spent on the projects or programs (Rs.)	Cumulative expenditure upto reporting period (Rs.)	Amount spent: Director through Implementing agency
1	2	3	4	5	6	7	8
1	Contribution to Prime Minister National Relief Fund	PMNRF	PAN India	500000.00	500000.00	500000.00	Prime Minister National Relief Fund
2	Promoting education for Differently abled child	Education	Pune, Maharashtra	200000.00	200000.00	700000.00	Nandadeep Differently Education Society, Pune
3	Promoting Animal welfare	Animal welfare	Bhopal, (M.P.)	100000.00	100000.00	800000.00	Dayoday Mahasangh
4	Promoting education for Differently abled child	Education	Indore, (M.P.)	100000.00	100000.00	900000.00	Indore Society Mentally Challenged, Indore
5	Promoting Health	Health	Indore, (M.P.)	100000.00	100000.00	1000000.00	Indore Cancer Foundation
6	Promoting Woman Empowerment	Woman Empowerment	Jhabua Madhya Pradesh	50000.00	50000.00	1050000.00	Shivganga Graminvikas Parisad Samagra
7	Promoting education in forest area	Education	Indore, (M.P.)	22000.00	22000.00	1072000.00	Friends of Tribals Society

6. During the financial year Company has spent Rs. 1072000.00 out of Rs. 2060764.00 (previous year's accumulated balances), Committee could not identify any suitable Implementing Agency for this purpose and required more time to meet other Implementing Agency to achieve its CSR objectives. Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

7. The CSR Committee of the Board of Directors hereby confirms that implementation and Monitoring is fully accordance with the CSR Policy of the Company. The amount spent under CSR activities was fully complied with CSR objective and Policy of the Company. The said contribution does not violate any provision of the Companies Act, 2013 and Rules made their under.

Signature

Ashok Jain
Managing Director
(DIN 00007813)
30.06.2020

Signature

CA M.K.Shah
Chairman CSR Committee
30.06.2020



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

"Annexure-5"

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy**S.No. Particulars**

1	the steps taken or impact on conservation of energy;	Conservation of natural resources continues to be the key focus area of your Company. Energy Efficiency equipment is installed. Optimizing the water consumption, Installation of energy efficient cooling water pump and Installed voltage controllers.Replacement of old motors by energy efficient Motors	
2	the steps taken by the company for utilising alternate sources of energy;	NA	
3	the capital investment on energy conservation equipments	NIL	NIL
(B) Technology absorption			
(i)	the efforts made towards technology absorption	Updation of in house Technology is a Continuous process, absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL
Foreign exchange earnings and Outgo			Rs. in lakhs
			2019-20
			2018-19
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	65.82	98.12
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows	18.44	1.40
(a)	For Traveling and out of pocket exp. Rs. 1.90 Lakhs		
(b)	For Investment in Foreign WOS in share capital Rs. 16.54 Lakhs		

Place: Indore
Date: 28th August, 2020

For and on behalf of the Board
Ashok Jain
Chairman & Managing Director
DIN 00007813

**Whistle Blower & Vigil Mechanism Policy****1. Preface**

Pursuant to SEBI (LODR) Regulation, 2015 and as per applicable provisions of section 177 of the Companies Act, 2013 requires every listed company shall establish a Whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company’s Code of Conduct or Ethics Policy. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.

Under these circumstances, Fluidomat Limited, being a listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a. “**Associates**” means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- b. “**Audit Committee**” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with SEBI (LODR) Regulation, 2015.
- c. “**Employee**” means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- d. “**Code**” means the Fluidomat Code of Conduct.
- e. “**Director**” means every Director of the Company, past or present.
- f. “**Investigators**” mean those persons authorised, appointed, consulted or approached by the Ethics Counselor/Chairman of the Audit Committee and includes the auditors of the Company and the police.
- g. “**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. “**Subject**” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i. “**Whistleblower**” means an Employee or director making a Protected Disclosure under this policy.

3. Scope of this Policy.

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

4. Eligibility

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. Disqualifications

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Company’s Code of Conduct.

6. Procedure

- a. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. The contact details of the Chairman of the Audit Committee of the Company is as under:

CA M.K. Shah
117, 1st Floor, ‘Navneet Darshan,
16/2, Old Palasia, Indore – 452018 (M.P.) INDIA
mkshahassociates@yahoo.com
91-731-2564820



- c. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- d. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

7. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.
- b. The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor/Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

8. Protection

- 8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given



to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

8.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

8.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Secrecy / Confidentiality

9.1 The complainant, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.2 Maintain confidentiality of all matters under this Policy

9.3 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.4. Not keep the papers unattended anywhere at any time

9.5 Keep the electronic mails / files under password.

10. Decision

10.1 If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

10.2 If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

11. Reporting

The Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Access To Chairman Of The Audit Committee

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

13. Communication

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Therefore, the policy is published on the website of the company.

14. Retention Of Documents

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

15. Administration and Review Of The Policy

A quarterly status report on the total number of compliant received, if any during the period with summary of the findings of Audit Committee and corrective steps taken should be send to the Chairman of the company. The Company Secretary shall be responsible for the administration, interpretation, application and review of this policy.

16. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

**Name of the top 10 employees in terms of remuneration drawn in the financial year 2019-20: "Annexure-7"**

S. No	Name of the Employee	Designation of the employee	Remuneration received in Rs.	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether such Employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Shri Ashok Jain	Managing Director	50,84,651	contractual (Appointment was approved by the shareholders of the company)	BE, Mechanical, 47 years experience	Re-appointed on 01.07.2019 for 5 years	71 years	NA	Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
2	Mr Kunal Jain	Whole Time Director	43,77,525	-do-	B.Com, 18 years experience	Re-appointed on 01.05.2018 for 5 years	38 years	NA	Shri Ashok Jain, Chairman & Managing Director Mrs Radhica Sharma, Whole-time Director
3	Mrs Radhica Sharma	Whole Time Director	33,72,518	-do-	BBA, PGDBM, 19 years experience	Re-appointed on 10.02.2020 for 5 years	41 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director,
4	Mrs Pramila Jain	Vice-President Marketing	14,91,756	Permanent Employee	B.Sc.,34 years experience	01.07.1986	67 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
5	Mr Sundeep Sharma	Business Head International Trade	12,95,370	Permanent Employee	BBA, Advance Diploma in Software Engineering 21 years experience	18.10.2004	46 years	M/s Recto Sify Securifies India Pvt Ltd	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
6	Mrs Monica Jain	Chief Financial Officer	12,61,686	Permanent Employee	MBA (Finance) CFA 8 years experience	01.09.2012	45 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
7	Mr Pramod Kumar Jain	Vice-President Finance & Accounts	11,83,190	Permanent Employee	M.Com, LLB (Honors), PGDFM, 34 Years experience	16.12.1995	54 years	M/s Johnson Pedder Pvt Ltd	NO
8	Mrs Sunaina Jain	General Manager Costing	8,67,846	Permanent Employee	PGDBA 9 years experience	16.08.2011	40 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
9	Mr Smarajit Kumar Biswas	General Manger Marketing	7,48,240	Permanent Employee	BE Electrical 41 years experience	01.12.1991	65 years	M/s Bailbol & Co. Ltd	NO
10	Mr Prashant Vliekar	General Manger Quality & Service	7,41,050	Permanent Employee	BE Mechanical 42 years experience	11.07.2005	65 years	M/s Parag Fans & Cooling System Ltd	NO



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

(Forming Part of the 44th Board's Report, for the year ended 31st March, 2020)

Corporate governance is about commitment towards maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The new Act emphasizes selfregulation, greater disclosure and strict measures for investor protection. Your company is committed to adopt the best practices in corporate governance and disclosure. It is our constant endeavour to adhere to the highest standard of integrity and to safeguard the interest of all our stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facts of its operation and dealing with its shareholders, employees, lenders, creditors, customers and the government. The Company is in compliance with the requirements stipulated under SEBI(LODR) Regulation, 2015 with regard to Corporate Governance and also has taken certain steps to ensure transparency and accountability. Your company shall continue to follow the same with a desire for further development on

continuous basis. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity.

The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate practices. The Board of Directors, by considering itself as trustee of its shareholders, aims at maximizing shareholders value and protecting the interest of all stakeholders

BOARD OF DIRECTORS:

Composition:

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors with one woman Director and fifty percent of the Board of Directors comprising of Non-Executive Directors. During the year, the Board comprised of 6 (six) Directors of whom 3 (three) are Executive Directors and 3 (three) are Non-executive/ Independent Directors.

Composition of Board of Directors of the Company is in conformity with the provisions of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation, 2015.

Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors is as under:

Name of Directors	Shri Ashok Jain	CA Mahendra Kumar Shah	Shri Khushal Chand Jain	Shri Praful R. Turakhia	Mrs. Radhica Sharma	Shri Kunal Jain
DIN:	00007813	00014556	00007916	00366398	06811597	01475424
Date of Birth	05-01-1949	19-07-1958	08-01-1943	21-04-1948	14-09-1979	27-04-1982
Date of Appointment in the current term	01-07-2019	01-04-2019	01-04-2019	01-04-2019	10-02-2020	01-05-2018
Expertise / Experience in specific functional areas	More than 47 years experience in the field of Company's product,	More than 35 years experience in Auditing and Taxation.	56 years Corporate experience in the field of Accounts, Finance, Taxation and Industrial Management.	47 years experience in Engineering Pharma Bulk Drugs and Chemical Industries.	19 years experience in the field of commercial matters and Industrial Management	18 years experience in commercial matters.



Qualification	BE Mechanical	CA	M. Com DIT	BE Mechanical	BBA,PGDBM	B.Com
No. & % of Equity Shares held	1017952 20.66%	-	200 0.00%	-	31730 0.64% (jointly with Mr. Sandeep Sharma)	1178131 23.91%
List of outside Company's directorship held including listed companies, if any	Redwood Packaging Pvt. Ltd.	1. Aawas Finance Ltd. 2. DMIC Pithampur Jal Prabandhan Company Limited	-	Ratilal Chemark Pvt. Ltd.	-	Redwood Packaging Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	1. Nomination & Remuneration Committee-Member 2.Stakeholder Relationship Committee-Chairman 3. Audit Committee -Chairman 4. CSR Committee-Chairman 5. Corporate Compliance Committee - Member	1. Nomination & Remuneration Committee-Chairman 2.Stakeholder Relationship Committee-Member 3.Audit Committee-Member 4.CSR Committee-Member 5. Corporate Compliance Committee - Chairman	1. Nomination & Remuneration Committee-Member 2.Stakeholder Relationship Committee-Member 3.Audit Committee-Member 4.CSR Committee-Member 5. Corporate Compliance Committee - Member	1.CSR Committee-Member	Nil
Chairman / Member of the Committees of the Board, of other Companies in which he is director	-	DMIC Pithampur Jal Prabandhan Company Limited Audit Committee Member	-	-	-	-
Directors Interse	Father of 1) Shri Kunal Jain 2) Smt. Radhica Sharma	N.A.	N.A.	N.A.	Daughter of Shri Ashok Jain and sister of Shri Kunal Jain	Son of Shri Ashok Jain and Brother of Smt. Radhica Sharma

A. During the financial year 2019-20 the board of Directors met **4 (four)** times on, **30th May, 2019, 13th August, 2019, 12th November, 2019 and 14th February, 2020**. The time gap between any two meetings did not exceed 120(One Hundred Twenty) days.

B. The composition of the Board of Directors and their attendance at the meeting during the year were as follows:

Name of the Directors	Category	Designation	No. of Board meeting held during the financial year	No. of Board meeting attended during the financial year	Whether attended last AGM held on Sept. 26th , 2019
Shri Ashok Jain	Promoter & Executive Chairman	Chairman & MD	4	4	Yes



Shri Kunal Jain	Promoter & Executive Director	WTD	4	4	Yes
Mrs. Radhica Sharma	Executive Director	WTD Designated as Dy Managing Director	4	4	Yes
CA M.K. Shah	Independent/Non-executive Director	Director	4	4	Yes
Shri K.C. Jain	Independent/Non-executive Director	Director	4	4	Yes
Shri Praful R. Turakhia	Independent/Non-executive Director	Director	4	4	Yes

C. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses (Fluid Couplings), policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills,
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies:.

Skill / Experties/ Competencies	Shri Ashok Jain, Chairman & Managing director	Shri Kunal Jain, Executive Director	Mrs. Radhica Sharma, Whole Time Director designaged as Deputy Managing director	Shri Khushal Chandra Jain, Independent Director	Shri Mahendra Kumar Shah, Independent Director	Shri Praful Ratilal Turakhia, Independent Director
Knowledge about Company's product	Excellent					
Behavioural skills	Effectively using the Company					
Business Strategy						
Sales & Marketing						
Corporate Governance						
Forex Management						
Administration						
Decision Making	Having at limited level			Excellent	Having at limited level	
Financial Skills	Excellent					
Management skills	Excellent			Having at limited level		
Technical skills	Excellent					
Professional skills	Excellent					
specialized knowledge in relation to Company's business	Excellent					

**D. Independent Directors' Meeting:**

During the year a separate meeting of the Independent Directors was held on 12th November, 2019 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

E. Familiarization programmes for the Independent Directors:

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. Besides the above Independent Directors attended regularly various seminar organized by the ICSI, ICAI and any other statutory Body.

The same may also be accessed through the link <http://www.fluidomat.com>.

F. Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

COMMITTEES OF THE BOARD**(a) Audit Committee:**

The Committee presently comprises three members, all non-executive Independent directors. The chairman of the committee Mr. M.K. Shah is a Fellow member of the "Institute of Chartered Accountant of India".

The Committee met four (4) times during the financial year 2019-20 on 30th May, 2019, 13th August, 2019, 12th November, 2019 and 14th February, 2020. Details of meeting attended by the members are as follows:

Name of the Director	Category	Numbers of meeting attended
Shri M.K. Shah (Chairman)	Independent Director	4 of 4
Shri Praful R. Turakhia (Member)	Independent Director	4 of 4
Shri K.C. Jain (Member)	Independent Director	4 of 4

The chief financial officer, internal auditor and the representatives of statutory auditors are permanent invitees and attend all the meetings of the committee except chief financial officer. The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The Chairman of the Committee was present at the 43rd Annual General Meeting of the Company held on September 26, 2019.

The constitution of the Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.



- d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower Mechanism;
 19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee.

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

(b) Nomination and Remuneration Committee:**Composition, Meetings and Attendance:**

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2020 had 1(one) meeting on 13th August, 2019. The attendance of the members was as under.



Name of the Director	Category	Numbers of meeting attended
Shri K.C. Jain (Chairman)	Independent Director	1 of 1
Shri M.K. Shah (Member)	Independent Director	1 of 1
Shri Praful R. Turakhia (Member)	Independent Director	1 of 1

Terms of Reference of Nomination, Remuneration and Compensation Committee:

The Remuneration Committee is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 and Section 178 and other provisions of Companies Act, 2013 and is empowered to do the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
- To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
- To devise policy on Board Diversity;
- To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
- To formulate policy ensuring the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - Recommendation to the board, all remuneration, in whatever form, payable to senior management.
- To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
- To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole Time Directors and Key Managerial Personnel of the Company from time to time;
- To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/ Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
- Any other matter as may be assigned by the Board of Directors.

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link: <http://www.fluidomat.com>)

(c) Stakeholders' Relationship Committee:

During the period under reporting 3 (Three) meetings of the Stakeholders Relationship Committee were held on 27th April, 2019, 26th June, 2019 and 1st August, 2019 which were attended by all the members.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

- To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition, names of the members, chairperson, and particulars of the Meetings and attendance of the members during the year are as follows:

Name of the Director	Category	Numbers of meeting attended
Shri M.K. Shah (Chairman)	Independent Director	3 of 3
Shri Praful R. Turakhia (Member)	Independent Director	3 of 3
Shri K.C. Jain (Member)	Independent Director	2 of 3



During the year 31 complaints were received from shareholders, which were timely attended/ resolved. As on 31st March, 2020, no investor grievance has remained unattended/ pending for more than thirty days.

(d) Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to Section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met 3 (three) times on 30th May, 2019, 12th November, 2019 and 14th February, 2020 during the year ended 31st March 2020.

Name of the Director	Category	Numbers of meeting attended
Shri M.K. Shah (Chairman)	Independent Director	3 of 3
Shri Praful R. Turakhia (Member)	Independent Director	3 of 3
Shri K.C. Jain (Member)	Independent Director	3 of 3
Mrs. Radhica Sharma (Member)	Executive Director	3 of 3

The terms of reference of the Corporate Social Responsibility Committee broadly include the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the review thereof at periodical intervals;
- To recommend the amount of expenditure to be incurred on the activities referred above;
- To monitor the expenditure incurred on the specified activities; and
- To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.

The Company is not falling under the criteria specified in section 135, hence the provision of section 135 of the Companies Act, 2013 not applicable to the Company. The Company is not required to spend the amount specified in section 135 (5) of the Companies Act, 2013 for the financial year 2019-20.

However, the company would require to spend remaining balance amount of previous years.

(e) Other Committee:

i. Corporate Compliance Committee:

During the period under reporting 4 (four) meetings of the Corporate Compliance Committee were held on 30th May, 2019, 13th August, 2019, 12th November, 2019 and 14th February, 2020 which were attended by all the members.

Name of the Director	Category	Numbers of meeting attended
Shri M.K. Shah (Chairman)	Independent Director	4 of 4
Shri Praful R. Turakhia (Member)	Independent Director	4 of 4
Shri K.C. Jain (Member)	Independent Director	4 of 4

The terms of reference of the Corporate Compliance Committee broadly include the following:

- Oversight responsibility for matters of compliance, including the Company's overall compliance programs, policies and procedures; significant legal or regulatory compliance exposure.
- Oversee the Company's compliance efforts with respect to relevant Company policies, the Company's Code of Business Conduct, and relevant laws and regulations.
- Monitor the Company's efforts to implement compliance programs, policies and procedures that respond to the various compliance and regulatory risks facing the Company and support lawful and ethical business conduct by the Company's employees.
- Monitor the Company's efforts to fulfill legal obligations arising from settlement agreements and other similar documents or orders, and shall review, at its discretion.
- At its discretion, oversee the investigation of, and may also request the investigation of, any significant instances of non-compliance with laws or the Company's compliance programs, policies or procedures, or potential compliance



violations that are reported to the Committee; provided, however, that any such matters related to financial non-compliance or potential financial compliance violations shall be directed to the Audit Committee for investigation.

PERFORMANCE EVALUATION

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

TERMS OF APPOINTMENT & REMUNERATION - CEO & MD

Particulars	Shri Ashok Jain, Chairman & MD	Mrs. Radhica Sharma WTD-Jt. Managing Director	Shri Kunal Jain WTD
Period of Appointment	01.07.2019 to 30.06.2024	10.02.2020 to 09.02.2025	01.05.2018 to 30.04.2023
Salary Grade	Upto Rs. 3,50,000/- per month	Rs. 1,90,000 per month with an Annual Increment of Rs. 10,000/- per year	Rs. 2,00,000 per month with an Annual Increment of Rs. 10,000/- per year
Category: A (Allowances)	Reimbursement of Medical expenses upto Rs. 1 Lakhs	HRA, Medical Expenses, LTA, Club fees & Personal accident Insurance Premium	HRA, Medical Expenses, LTA, Club fees & Personal accident Insurance Premium
Category: B (Perquisites)	Contribution to PF, Gratuity, Leave Encashment as per Rules	Contribution to PF, Gratuity, Leave Encashment as per Rules	Contribution to PF, Gratuity, Leave Encashment as per Rules
Category: C	Car, Telephone, Internet & Cell and Electricity & Water	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions Companies Act, 2013 read with Schedule V of the Act	As per provisions Companies Act, 2013 read with Schedule V of the Act	As per provisions Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	3 months from either side	3 months from either side.	3 months from either side

Details of remuneration paid to the Directors are given in Form MGT – 9

GENERAL BODY MEETINGS:

A. Annual General Meetings:

Date of AGM	Venue	Time	No. of resolutions passed other than ordinary Businesses	No. of resolutions passed by Postal Ballot
26/09/2017	Pritam Lal Dua Auditorium, Govt. Ahilya Central Library, Near Regal Square, M.G. Road, Indore-452001	2:00 PM	Two	Nil
26/09/2018		2:00 PM	Four	Nil
26/09/2019		2:00 PM	One	Nil

B. Extraordinary General Meeting (EGM):

No Extraordinary General Meeting held during the year 2019-20

DISCLOSURES:

A. Subsidiary Companies

The Company having a subsidiary in UK. The details of the subsidiary and its performance is being part of the Board Report.

**B. Related Party Transactions**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.fluidomat.com.

C. Providing voting by Electronic Means.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.

D. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

E. Vigil Mechanism/Whistle Blower Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

As part of our corporate governance practices, the company has adopted the Whistleblower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, <http://www.fluidomat.com> and also annexed with the Board Report.

F. prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code.

G. Proceeds from public issues, rights issue, preferential issues, etc.

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

H. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

I. Confirmation that in the opinion of the Board, the Independent Director fulfill the condition specified in this regulation and are independent of the Management:

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm there independency.

J. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reason other than those provided:

There is no resignation of any independent Director during the Financial Year.

K. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of CS (Dr.) D.K. Jain (CP No. 2382), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

**L. Certificate from Practicing Company Secretary:**

Certificate as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS (Dr.) D.K. Jain (CP No. 2382) proprietor of M/s. D. K. Jain & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from CS (Dr.) D.K. Jain (CP No. 2382) proprietor of M/s. D. K. Jain & Co., Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

M. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2019-20 are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

N. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year.

Your Board affirms that, there is no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

O. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.

The company has paid the auditors remuneration of Rs. 1.60 Lakhs for the year 2019-20 and Rs. 0.97 Lakhs as a Taxation Matter and Reimbursement of Out of Pocket Expenses aggregating Rs. 2.57 Lakhs. However, the subsidiary of the company is situated in the State of United Kingdom and the auditor of the company cannot become Auditor of that company. Hence, no remuneration was paid by the subsidiary to them.

CODE OF CONDUCT:

The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO/MD of the Company forms part of this Annual Report.

MEANS OF COMMUNICATION:

The company regularly intimates its Un-Audited as well as Audited Financial Results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in the Free Press Journal (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The results of the company are also available on the website of the company, at www.fluidomat.com.

MD/CFO CERTIFICATION:

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIRMENTS OF LISTING REGULATIONS:

The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

A. The Board:

The Company does not have Non-Executive Chairman.

B. Shareholder's Rights:



The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

D. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On 26th September, 2020 at 2.00 P.M. through Video Conferencing or other audio visual mode
E-voting period	From 23.09.2020 on 9:00 A.M. [IST] To 25.09.2020 on 5:00 P. M [IST]
Financial Calendar Results	
for the quarter ending 30th June, 2020	On or Before 14th September, 2020
for the quarter ending 30th Sept, 2020	On or Before 14th November, 2020
for the quarter ending 31st Dec., 2020	On or Before 14th February, 2021
for the quarter ending 31st March, 2021	On or Before 30th May, 2021
Board Meeting for consideration of Annual Accounts for the financial year 2019-20	30th June, 2020 (the same has been extended by SEBI upto 30th July, 2020 due to Covid-19)
Book Closure	20th September, 2020 to 26th September, 2020 (both days inclusive)
Cutoff date for E-voting	19th September, 2020
Posting/ mailing of Annual Report	Before 1st September, 2020
Last date for receipt of Proxy	Not Applicable (AGM will be held through "VC or OAVM")
Dividend	Not Applicable (no dividend recommended by the Board)
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2020-2021
Registered Office	117, 1st Floor, Navneet Darshan, 16/2, Old Palasia, Indore (M.P.)-452018 (Address for Correspondence)
Compliance Officer and Company Secretary Registrars and Share Transfer Agents	CS Devendra Kumar Sahu Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 2551745/46 Fax: 0731- 4065798 Email: ankit_4321@yahoo.com
Scrutinizer for E-voting	CS Ishan Jain, Practicing Company Secretary
Scrip Code	522017
ISIN NO	INE459C01016
The financial year covered by this Annual Report	April 1, 2019 to March 31, 2020
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1st April, 2019 no physical transfer of shares allowed except some cases.
Commodity price risk or foreign exchange risk and hedging activity	usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.
Plant Location	7-C, 8-J, I.S. Gajra Industrial Area, A. B. Road, Dewas (M.P.)

**MARKET INFORMATION:**

Stock Market Price Data:

Monthly high/low during the year 2019-20 at BSE Limited Mumbai :

Month	High Price	Low Price	Total No. of shares
Apr-19	114.00	95.00	35277
May-19	114.00	98.00	26137
Jun-19	107.70	95.00	30194
Jul-19	105.00	87.10	30640
Aug-19	96.95	80.00	16403
Sep-19	98.15	82.50	20424
Oct-19	98.30	85.00	21844
Nov-19	92.00	79.00	22360
Dec-19	88.45	71.05	23480
Jan-20	92.25	73.10	24210
Feb-20	98.00	82.00	23659
Mar-20	94.25	51.00	31719

*(Source website of BSE Limited)

Distribution of Shareholding as on March, 31, 2020:

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Share Holders	Share Amount In Rs.	% to Total
Upto -1000	3526	61.40	2311970	4.69
1001-2000	801	13.95	1378000	2.80
2001-3000	392	6.83	1054630	2.14
3001-4000	158	2.75	588720	1.19
4001-5000	300	5.21	1462390	2.98
5001-10000	340	5.92	2613580	5.30
10001-20000	115	2.00	1685200	3.42
20001-30000	35	0.61	865830	1.76
30001-40000	15	0.26	552250	1.12
40001-50000	13	0.23	626820	1.27
50001-100000	21	0.37	1445460	2.93
100000-above	27	0.47	34685150	70.40
Total	5743	100.00	49270000	100.00

The above table is client / folio Based Dematerialization of Shares as at 31/03/2020:

CATEGORY	NO. OF SHARES	%
Total number of Demat shares with NSDL	38,98,124	79.12
Total number of Demat shares with CDSL	8,23,351	16.71
Total number of Physical shares	20,55,25	4.17
TOTAL	49,27,000	100.00

Unclaimed Dividends:

Dividends remain unpaid/unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund (IEPF) established by the

Government. The dates by which the dividend amounts

Financial Year	Date of Declaration	Type of Dividend	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount unpaid dividend as on 31.03.20 Rs.
2012-13	26.09.2013	Final Dividend	2.50	25.10.2020	516337.50
2013-14	26.09.2014	Final Dividend	2.75	25.10.2021	606927.25
2014-15	26.09.2015	Final Dividend	2.75	25.10.2022	595776.50
2015-16	26.09.2016	Final Dividend	2.50	25.10.2023	537945.00
2016-17	26.09.2017	Final Dividend	1.75	25.10.2024	426114.50
2017-18	26.09.2018	Final Dividend	1.75	25.10.2025	400643.25
2018-19	26.09.2019	Final Dividend	2.00	25.10.2026	211166.00
2019-20	14.02.2020	Interim Dividend	1.25	18.08.2020	55870.00

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

SEBI has issued various circular for Listed Companies to Register itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintaining by our Registrar and Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

For and on behalf of the Board

Place: Indore

Date: 28th August, 2020

Ashok Jain

Chairman & Managing Director
DIN 00007813**Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct**

In accordance with SEBI (LODR) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2020.

For, Fluidomat Limited

Place: Indore

Date: 20th August, 2020

Ashok Jain

Chairman & Managing Director
DIN 00007813



COMPLIANCE CERTIFICATE
[Under Regulation 17(8) of SEBI (LODR)
Regulations, 2015]

To,
The Board of Directors
Fluidomat Limited

- A.** We have reviewed the Standalone & Consolidated Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2019-20 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee:
- (a) significant changes in internal control over financial reporting during the Financial Year 2019-20
 - (b) significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 - (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, Fluidomat Limited

Ashok Jain
Chairman & Managing Director
DIN: 00007813
Place: Indore
Date: 30th June, 2020

For, Fluidomat Limited

Monica Jain
Chief Financial Officer
AVGPJ2694A

**AUDITORS' CERTIFICATE ON CORPORATE
GOVERNANCE**

{Requirements under the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015}

To,
The Members
Fluidomat Limited

1. The Corporate Governance Report prepared by **Fluidomat Limited** ('the Company') for the year ended 31 March, 2020, contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable during the year ended March 31, 2020.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR, C.P. RAWKA & CO.
CHARTERED ACCOUNTANTS
ICAI Reg. No. :000518C

PLACE: INDORE
DATED: 28th Day of August 2020
UDIN: 20070060AAAAD4552

C.P. RAWKA
Proprietor
M.NO. 070060

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Fluidomat Ltd.
117, 1st Floor, Navneet Darshan,
16/2, Old Palasia, Indore (M.P.) 452018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fluidomat Ltd. having CIN L74210MP1978PLC001452 and having registered office at 117, 1st Floor, Navneet Darshan, 16/2, Old Palasia, Indore 452018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Ashok Jain*	00007813	11/12/1975
2	Shri Kunal Jain	01475424	01/05/2007
3	Smt. Radhica Sharma	06811597	10/02/2014
4	Shri Mahendra Kumar Shah	00014556	26/09/2000
5	Shri Khushal Chandra Jain	00007916	01/02/2004
6	Shri PrafulRatilaTurkhia	00366398	30/01/2009

*Date of appointment in the MCA Record is reflecting 01.07.2005.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date : 6th July, 2020
UDIN : F003565B000419772

For, D.K. Jain & Co.
Company Secretaries
FRN : I1995MP067500

CS (Dr.) Dilip Kumar Jain
Proprietor
FCS 3565: CP 2382
PEER REVIEW No.
743/2020

**INDEPENDENT AUDITORS' REPORT**

TO,
THE MEMBERS OF FLUIDOMAT LIMITED,
Report on Audit of Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **FLUIDOMAT LIMITED** ('the Company'), which comprise the standalone balance sheet as at 31st March 2020, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow statement and the standalone statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Standalone Ind AS financial statements").

Opinion

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

Basis for Opinion

We conducted our audit of the Standalone Ind AS 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 Standalone Ind AS 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 independence requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are 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 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' 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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Standalone Balance Sheet, the Standalone Statement of Cash Flow Statement, and standalone statement of change in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations in its financial position in note no. 36 to the Standalone Ind AS Financial Statements.
 - II. The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
 - III. There has been no eligible amount required to be transferred to the Investor Education and Protection Fund by the Company.

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 000518C

Place: Indore

Date : This 30th Day of June, 2020

UDIN: 20070060AAAABZ1425

(C.P. RAWKA)
PROPRIETOR
M. No.: 070060

Annexure 'A' to Independent Auditors' Report of Standalone Financial Statement

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Fluidomat Ltd. for the year ended 31st March, 2020)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us the fixed assets have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
- (c) According to information and explanation given to us including registered title deeds, we report that, the title deed comprising all the immovable properties of land and buildings which are freehold, are held in the name of company as at the balance sheet date. In respect of immovable property of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.
- (ii) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory, there was no material discrepancies noticed on physical verification of the inventories as compared to the book.
- (iii) According to the information and explanations given to us, 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 Act. Therefore, the provision clause 3 (iii) (a) to (C) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the



provisions of Section 186 of the Act in respect of investments made or loans or guarantees or security provided to the parties covered under Section 186.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Rs. 878050/- (Commercial Tax, Central Sales Tax & Entry Tax).
- (b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any dispute except the following:

Nature of Dues	Period to which the amount relates	Forum where matter is pending	Amount (In Rupees)
Sales Tax	2015-16 & 2016-17	Asst. Comm. Of commercial Tax, Div.-III, Indore	2442171

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loan either from financial institutions or the government and has not issued any debentures during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments and term Loans during the year and hence the provisions of clause 3 (ix) of the Order are not applicable to the Company
- (x) On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across any instance of material 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 any such case by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS
 Firm Reg. No: 000518C

Place: Indore
 Date : This 30th Day of June, 2020
 UDIN: 20070060AAAABZ1425

(C.P. RAWKA)
PROPRIETOR
 M. No.: 070060

**Annexure 'B' to Independent Auditors' Report of Standalone Financial Statement**

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Fluidomat Ltd. for the year ended 31st March, 2020)

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

We have audited the internal financial controls over financial reporting of **FLUIDOMAT LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



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

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

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 000518C

Place: Indore
Date : This 30th Day of June, 2020
UDIN: 20070060AAAABZ1425

(C.P. RAWKA)
PROPRIETOR
M. No.: 070060



STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	Rs. In Lakhs	
		As At 31.03.2020	As At 31.03.2019
ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	4	680.05	700.55
(b) Capital Work-in-progress	5	23.14	18.15
(c) Other Intangible assets	6	7.96	10.16
(d) Financial assets			
(i) Investment	7	16.54	0.00
(ii) Other Financial assets	8	1319.10	1235.36
(e) Other non-current assets	9	27.23	29.10
Total Non Current Assets		2074.02	1993.32
(II) Current Assets			
(a) Inventories	10	541.59	421.12
(b) Financial Assets			
(i) Investment	11	52.33	73.49
(ii) Trade receivables	12	823.71	1017.60
(iii) Cash & Cash equivalents	13	16.04	10.64
(iv) Bank Balances other than (iii) above	14	38.55	33.63
(v) Other Financial Assets	15	525.50	402.14
(c) Other current assets	16	32.74	16.36
Total Current Assets		2030.46	1974.98
TOTAL ASSETS		4104.48	3968.30
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	492.70	492.70
(b) Other Equity	18	2786.16	2739.51
Liabilities			
(I) Non-current Liabilities			
(a) Provisions	19	78.55	82.96
(b) Deferred tax liabilities (net)	20	14.52	31.54
Total Non-current Liabilities		93.07	114.50
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowing	21	83.59	0.00
(i) Trade payables	22		
(a) Total outstanding dues of micro Enterprises & small Enterprises		4.03	0.14
(b) Total outstanding dues of creditors other than micro Enterprises & "small Enterprises"		294.68	234.29
(ii) Other Financial Liabilities	23	38.54	33.63
(b) Other current liabilities	24	239.93	274.49
(c) Provisions	25	71.78	67.42
(d) Current Tax Liabilities (Net)	26	0.00	11.62
Total Current Liabilities		732.55	621.59
TOTAL EQUITY AND LIABILITIES		4104.48	3968.30
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT		3	

Note : The notes referred to above, form an integral part of these financial statements.
As per our report of even date

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
Firm No. : 000518C

For and on behalf of the Board

(ASHOK JAIN)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00007813

(RADHICA SHARMA)
DY. MANAGING DIRECTOR
DIN : 06811597

(KUNAL JAIN)
EXECUTIVE DIRECTOR
DIN : 01475424

(C.P. RAWKA)
PROPRIETOR
M.No. 070060
UDIN : 20070060AAAABZ1425

(M.K. SHAH)
DIRECTOR
DIN : 00014556

(K.C. JAIN)
DIRECTOR
DIN : 00007916

(PRAFUL R. TURKHIA)
DIRECTOR
DIN : 00366398

Place : Indore
Date : This 30th Day of June, 2020

(MONICA JAIN)
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
COMPANY SECRETARY



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Rs. In Lakhs

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
INCOME			
Revenue from Operations	27	2549.09	2677.46
Other Income	28	167.91	112.03
Total Income		2717.00	2789.49
EXPENSES :			
Cost of Materials Consumed	29	1006.84	1039.68
Change in inventories of finished goods and work in progress	30	(81.54)	45.20
Employee Benefits Expenses	31	841.29	809.88
Finance Costs	32	0.70	0.10
Depreciation and Amortisation Expense	4	66.01	69.79
Other Expenses	33	445.51	487.99
CSR Expenses		10.72	3.65
Total Expenses		2289.53	2456.29
PROFIT BEFORE TAX		427.47	333.20
Tax Expenses			
a) Current Tax		114.10	89.10
b) Tax adjustments related to previous years		10.14	(0.07)
c) Deferred Tax		(17.02)	5.14
NET PROFIT FOR THE YEAR		320.25	239.03
Other Comprehensive Income:	34		
A. (i) Items that will not be reclassified to profit or loss		(21.17)	(1.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B. (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		299.08	237.44
EARNINGS PER EQUITY SHARE (Face Value of Rs.10 each)	35		
Basic & Diluted (in Rs.)		6.07	4.82
EPS on Other Comprehensive Income:attributable to shareholders		(0.43)	(0.03)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT	3		

Note : The notes referred to above, form an integral part of these financial statements.

As per our report of even date

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
Firm No. : 000518C

For and on behalf of the Board

(ASHOK JAIN)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00007813

(RADHICA SHARMA)
DY. MANAGING DIRECTOR
DIN : 06811597

(KUNAL JAIN)
EXECUTIVE DIRECTOR
DIN : 01475424

(C.P. RAWKA)
PROPRIETOR
M.No. 070060
UDIN : 20070060AAAABZ1425

(M.K. SHAH)
DIRECTOR
DIN : 00014556

(K.C. JAIN)
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DIN : 00007916

(PRAFUL R. TURKHIA)
DIRECTOR
DIN : 00366398

Place : Indore
Date : This 30th Day of June, 2020

(MONICA JAIN)
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
COMPANY SECRETARY



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Rs. In Lakhs

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	427.47	333.20
Adjustment for :		
Depreciation	66.01	69.79
Loss/ (Profit) on Sale/Discard of Fixed Assets	4.41	0.15
Interest (Net)	(122.14)	(106.59)
Lease rental net of lease equalisation	0.21	0.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	375.96	296.76
Adjustment for :		
(Increase) / Decrease in trade and other receivable	179.36	44.36
(Increase) / Decrease in Inventories	(120.47)	35.14
Increase / (Decrease) in Trade Payables & provisions	22.98	42.96
CASH GENERATED FROM OPERATIONS	457.83	419.22
Interest Paid	(0.70)	(0.10)
Income Tax Paid	(124.24)	(89.03)
NET CASH FROM OPERATING ACTIVITIES	332.89	330.09
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment towards Capital Expenditure	(62.40)	(31.77)
Investment in Mutual Fund & Subsidiary Company	(16.54)	0.00
Sale of Fixed Assets (Net)	9.48	0.07
Other Financial Assets	(212.02)	(303.06)
Interest Earned	122.84	106.69
NET CASH (USED IN) FROM INVESTING ACTIVITIES :	(158.64)	(228.07)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short term borrowings	83.59	0.00
Payment of Dividend	(209.40)	(86.22)
Dividend Tax Paid	(43.04)	(17.72)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(168.85)	(103.94)
NET INCREASE / (DECREASE) CASH & BANK BALANCES (A+B+C)	5.40	(1.92)
CASH & CASH EQUIVALENT OPENING BALANCE	10.64	12.56
CASH & CASH EQUIVALENT CLOSING BALANCE	16.04	10.64

Note :

The previous year's figures have been regrouped & rearranged wherever necessary. It will not impact equity and result of the company.

As per our report of even date

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
 Firm No. : 000518C

For and on behalf of the Board

(ASHOK JAIN)
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00007813

(RADHICA SHARMA)
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(PRAFUL R. TURKHIA)
 DIRECTOR
 DIN : 00366398

Place : Indore
 Date : This 30th Day of June, 2020

(MONICA JAIN)
 CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
 COMPANY SECRETARY



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020

A. Equity Share Capital

(Rupees in Lakhs)

Particulars	Amount
Balance as on 31st March, 2019	492.70
Change in Equity Share capital during the year	0
Balance as on 31st March, 2020	492.70

B. Other Equity

	Reserves and Surplus				
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period 01.04.2018	<u>10.25</u>	<u>30.90</u>	<u>587.89</u>	<u>1976.97</u>	<u>2606.01</u>
Profit for the year 2018-19				239.03	239.03
Other Comprehensive Income for the year				(1.59)	(1.59)
Total Comprehensive Income for the year 2018-2019				237.44	237.44
Less Transfer to general reserve				(100.00)	(100.00)
Add Transferred from Retain Earnings	0.00	0.00	100.00	0.00	100.00
Dividend Distributed		0.00	0.00	(86.22)	(86.22)
Tax on Dividend			0.00	(17.72)	(17.72)
Balance as at 31.03.2019	10.25	30.90	687.89	2010.47	2739.51
Balance as at 01.04.2019	10.25	30.90	687.89	2010.47	2739.51
Profit for the year 2019-20	0.00	0.00	0.00	320.25	320.25
Other Comprehensive Income for the year				(21.17)	(21.17)
Total Comprehensive Income for the year				299.08	299.08
Less Transfer to general reserve	0.00	0.00	0.00	(100.00)	(100.00)
Add Transferred from Retain Earnings	0.00	0.00	100.00	0.00	100.00
Dividend Distributed	0.00	0.00	0.00	(98.54)	(98.54)
Interim Dividend paid				(110.85)	(110.85)
Tax on Dividend	0.00	0.00	0.00	(43.04)	(43.04)
Balance as at 31.03.2020	10.25	30.90	787.89	1957.12	2786.16

As per our report of even date

For and on behalf of the Board

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
Firm No. : 000518C

(ASHOK JAIN)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00007813

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DIRECTOR
DIN : 00007916

(PRAFUL R. TURKHIA)
DIRECTOR
DIN : 00366398

Date : This 30th Day of June, 2020
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
COMPANY SECRETARY

**NOTES TO THE STANDALONE FINANCIAL STATEMENT**

(for the year ended 31st March, 2020)

1. Corporate Information :

Fluidomat Limited is a Public Limited Company incorporated and domiciled in India under the provisions of Companies Act, 2013 and is listed on BSE Limited (BSE). The registered office of the Company is located at 117 First Floor, Navneet Darshan, 16/2 Old Palasia Indore 452018. The Company is an ISO 9001:2008 certified Company manufactures a wide range of fixed speed and variable speed fluid couplings for Industrial and automotive drives upto 3800kw since 1971. These standalone financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 30th June, 2020.

2. Basis of preparation:**(i) Compliance with Ind AS**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('The Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The standalone financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

(ii) Operating Cycle:

Company's operating cycle shall be 12 months beginning from 1st of April to 31st of March every financial year.

3. Significant Accounting Policies:

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below:-

A. Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non current assets and non-current liabilities, as the case may be.

B. Rounding of amounts

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

C. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

D. Property, plant and equipment

All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

E. Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful life of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:



S.no.	Description of Assets	Useful life as per the Companies Act
1	Building	30 Years
2	Plant & Machinery	10-15 Years
3	Office Equipment	5 Years
4	Furniture	10 Years
5	Computer	3 Years
6	Software & Web sites	6 Years
7	Vehicle	8-10 Years

On the basis of technical assessment made by the management, it believes that the useful life as given above best represent the period over which the assets are expected to be used.

Leasehold land is amortized on a straight line basis over the unexpired period of their respective lease.

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

F. Intangible assets

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful life. 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

G. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and operating balances.

H. Inventories:

Inventories of raw materials and stores and spares are valued at weighted average cost net of duties and finished goods and Stock-in-Process are valued at lower of cost or net realizable value and Scrap is valued at net realizable value.

I. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are accounted in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk..

**J. Impairment of non- financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fairvalue less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

K. Segment Reporting:

Since the Company operates in one segment only, segment reporting as required IND-AS issued by the Institute of Chartered Accountants of India is not applicable.

L. Borrowing costs:

Borrowing cost that is directly attributable to the acquisition of qualifying assets is capitalized for the period until the Assets is ready for its intended use. Other borrowing costs are recognized as an expense in the period for which it is incurred.

M. Contingent Liability:

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

N. Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

O. Investment in Subsidiaries:

The Company has elected to measure investment in subsidiaries at cost. On the date of transition, the carrying amount has been considered as deemed cost.

P. Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance expenses are recognized immediately Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.



A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Since the monthly lease payments for such leases are not material, the management has decided to apply the recognition exemption as per Para 5(b) of IND AS 116, wherein the entity need not apply the requirements for which, the recognition and measurement of lease liability for which the underlying asset is of low value.

Q. Revenue recognition:

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

R. Employee Benefits:

(i) Current Employee Benefit:

- (1) Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- (2) Contribution to defined contribution scheme such as Provident Fund, Family Pension Fund and ESI Fund are charged to the Statement of Profit & Loss.
- (3) Leave encashment is charged to revenue on accrual basis.

(ii) Other long-term employee benefit obligations

(a) Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The difference, if any, between the actuarial valuation of the gratuity of employees at the year end, valuation done by LIC and the balance of funds with Life Insurance Corporation of India is provided for as assets/(liability) in the books.

S. Foreign Currency Transactions:

- (i) The financial statements are presented in Indian rupee (INR), which is Company's functional currency.
- (ii) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.



- (iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- (iv) Remittances not received until the end of the year are considered at the closing exchange rate as applicable. Difference between realization against debtors in the subsequent year and outstanding debtors is recognized as exchange differences in the Statement of Profit and Loss.

T. Income tax:**a. Current Tax:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred Tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled

U. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares

V. Government Grants:

Capital Subsidy shown under Capital Reserves.

W. Dividend:

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

X. Related Party Disclosure:

Disclosures, regarding related parties and transactions with them, as required in terms of Indian Accounting Standard 24, has been made at the relevant places in the notes to accounts.

3A. Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the



next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Property Plant & Equipment

The company has estimated the useful life of Property, Plant and Equipment and Investment Property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

(b) Taxes

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or Company in which the deferred tax asset has been recognized.

(c) Defined benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using valuations done by LIC. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

4 PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	COST AS AT 01.04.2019	SALES/ ADJUST- MENTS	AS AT 01.04.2019	PERIOD 01.04.2019- 31.03.2020	WRITTEN BACK/ADJ- USTMENT	AS AT 31.03.2020	AS AT 31.03.2019
TANGIBLE ASSETS:							
LAND (LEASE HOLD)	0.89	-0.21	0.00	0.00	0.00	0.68	0.89
LAND (FREE HOLD)	136.26	0.00	0.00	0.00	0.00	136.26	136.26
BUILDING	401.40	0.00	173.38	11.70	0.00	216.32	228.02
PLANT & MACHINERY	937.45	-12.21	673.97	37.56	-11.60	241.09	263.48
OFFICE EQUIPMENT	33.94	0.63	21.14	3.50	0.00	9.93	12.80
COMPUTER	24.24	1.36	19.06	1.67	0.00	4.87	5.18
FURNITURE	39.79	0.51	27.20	1.52	0.00	11.58	12.59
VEHICLES	114.99	-17.07	73.66	7.36	-3.79	59.32	41.33
TOTAL	1688.96	-29.49	988.41	63.31	-15.39	680.05	700.55
6 INTANGIBLE ASSETS:							
SOFTWARE	23.96	0.50	13.80	2.70	0.00	7.96	10.16
TOTAL	1712.92	-29.49	1002.21	66.01	-15.39	688.01	710.71
5 CAPITAL WORK IN PROGRESS							
TANGIBLE ASSETS							
BUILDING SHED UNDER CONSTRUCTION						18.15	18.15
PLANT & MACHINERY UNDER INSTALLATION						4.99	0.00
GRAND TOTAL	1712.92	57.41	1002.21	66.01	-15.39	711.15	728.86
PREVIOUS YEAR	1673.14	44.62	936.83	69.79	-4.41	728.86	767.30

**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020**

PARTICULARS	Rs. In Lakhs		
	As At	As At	
	31.03.2020	31.03.2019	
7 INVESTMENT			
Fluidomat UK Private Limited	16.54	0.00	
17500 Ordinary Shares of 1GBP (Previous Year Nil) Subscribed in Wholly Owned Subsidiary	<u>16.54</u>	<u>0.00</u>	
8 FINANCIAL ASSETS			
(i) Other Financial assets			
Fixed Deposit with Bank & Others	1243.86	835.22	
Fixed Deposit agst. 100% Margin Money for Bank Guarantee	0.00	280.63	
Fixed Deposit agst. 10% Margin Money for Bank Guarantee	0.00	59.39	
Interest Accrued on FDR (Bank deposits & interest accrued with more than 12 months maturity)	75.24	60.12	
Total	<u>1319.10</u>	<u>1235.36</u>	
9 OTHER NON CURRENT ASSETS			
Deposit with Govt. Department	9.21	8.58	
Deposit with Others	<u>18.02</u>	<u>20.52</u>	
Total	<u>27.23</u>	<u>29.10</u>	
10 INVENTORIES			
Raw Materials and Components (refer note no.29.3)	290.11	252.79	
Stock-in-Process	64.40	73.17	
Finished Goods	165.05	73.59	
Stores and Spares	20.78	19.45	
Tools	0.66	0.38	
Scrap	<u>0.59</u>	<u>1.74</u>	
Total	<u>541.59</u>	<u>421.12</u>	
For mode of valuation refer Point No. H of Significant Accounting Policies			
FINANCIAL ASSETS			
11 INVESTMENT	31.03.2020	31.03.2019	
Investment in Mutual Fund- Quoted	No. of Units	No. of Units	
IDFC Sterling Equity Fund	34339.185	34339.185	10.28
DSP BR Small & Midcap Fund	34444.157	34444.157	15.32
L&T Emerging Business Fund	71188.740	71188.740	10.76
TATA India Consumer Fund	109376.282	109376.282	<u>15.97</u>
Total			<u>52.33</u>
Original cost of the investment is Rs. 80.00 Lakhs and previous year Rs.80.00 Lakhs			<u>73.49</u>
12 TRADE RECEIVABLES			
(Unsecured)			
Considered Good	823.71	1017.60	
Considered Doubtful	0.00	0.00	
Receivable which have significant increase in credit risk	0.00	0.00	
Credit impaired	<u>0.00</u>	<u>0.00</u>	
Total	<u>823.71</u>	<u>1017.60</u>	
i Company does not have any secured Trade Receivable			
ii There are no dues against related parties and Directors			
13 CASH & CASH EQUIVALENTS			
Cash on Hand	0.84	1.29	
Bank Balances (With Scheduled Bank)			
In Current Account	<u>15.20</u>	<u>9.35</u>	
Total	<u>16.04</u>	<u>10.64</u>	
14 BANK BALANCE OTHER THAN (13)			
Other Bank Balances	38.55	33.63	
Unpaid Dividend Accounts	<u>38.55</u>	<u>33.63</u>	
Total	<u>38.55</u>	<u>33.63</u>	



PARTICULARS	Rs. In Lakhs																						
	As At 31.03.2020	As At 31.03.2019																					
15 OTHER FINANCIAL ASSETS																							
Fixed Deposit with Bank	509.24	392.76																					
Interest Accrued on FDR (Bank deposits & interest accrued with less than 12 months maturity)	16.26	9.38																					
Total	525.50	402.14																					
16 OTHER CURRENT ASSETS																							
(Unsecured and Considered Good)																							
i Advance recoverable in cash or kind or for value to be received	31.82	10.68																					
ii Advance to Sundry Creditors	0.92	5.68																					
Total	32.74	16.36																					
Advance recoverable (i) includes interest free loan given to employees amount 0.41 Lakhs & previous Year 0.79 Lakhs																							
17 SHARE CAPITAL:																							
Authorised Share Capital																							
5500000 (Previous year 5500000) Equity Shares of Rs. 10/-each	550.00	550.00																					
50000 (Previous year 50000) 10% Redeemable Preference Shares of Rs.100/- each	50.00	50.00																					
Issued, Subscribed & Paid up																							
4927000 (Previous year 4927000) Equity Shares of Rs.10/- each fully paid up	492.70	492.70																					
	492.70	492.70																					
17(i) The details of shareholders holding more than 5% Shares :																							
	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Shareholders</th> <th colspan="2">As at 31st March, 2020</th> <th colspan="2">As at 31st March, 2019</th> </tr> <tr> <th>No. of Shares</th> <th>% held</th> <th>No. of Shares</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>Shri Ashok Jain</td> <td>1106452</td> <td>22.46%</td> <td>1106452</td> <td>22.46%</td> </tr> <tr> <td>Shri Kunal Jain</td> <td>1178131</td> <td>23.91%</td> <td>1178131</td> <td>23.91%</td> </tr> </tbody> </table>		Name of the Shareholders	As at 31st March, 2020		As at 31st March, 2019		No. of Shares	% held	No. of Shares	% held	Shri Ashok Jain	1106452	22.46%	1106452	22.46%	Shri Kunal Jain	1178131	23.91%	1178131	23.91%		
Name of the Shareholders	As at 31st March, 2020			As at 31st March, 2019																			
	No. of Shares	% held	No. of Shares	% held																			
Shri Ashok Jain	1106452	22.46%	1106452	22.46%																			
Shri Kunal Jain	1178131	23.91%	1178131	23.91%																			
17(ii) The Reconciliation of the number of shares outstanding is set out below :																							
	<table border="1"> <thead> <tr> <th rowspan="2">Equity Shares</th> <th colspan="2">As at 31st March, 2020</th> <th colspan="2">As at 31st March, 2019</th> </tr> <tr> <th>No. of Shares</th> <th>Rs.in Lakhs</th> <th>No. of Shares</th> <th>Rs.in Lakhs</th> </tr> </thead> <tbody> <tr> <td>At the beginning of the year</td> <td>4927000</td> <td>492.70</td> <td>4927000</td> <td>492.70</td> </tr> <tr> <td>Outstanding at the end of the year</td> <td>4927000</td> <td>492.70</td> <td>4927000</td> <td>492.70</td> </tr> </tbody> </table>				Equity Shares	As at 31st March, 2020		As at 31st March, 2019		No. of Shares	Rs.in Lakhs	No. of Shares	Rs.in Lakhs	At the beginning of the year	4927000	492.70	4927000	492.70	Outstanding at the end of the year	4927000	492.70	4927000	492.70
Equity Shares	As at 31st March, 2020		As at 31st March, 2019																				
	No. of Shares	Rs.in Lakhs	No. of Shares	Rs.in Lakhs																			
At the beginning of the year	4927000	492.70	4927000	492.70																			
Outstanding at the end of the year	4927000	492.70	4927000	492.70																			
17(iii) The Company has issued and subscribed equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share. The Company pays and declares dividend in Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.																							



PARTICULARS	Rs. In Lakhs	
	As At 31.03.2020	As At 31.03.2019
18 OTHER EQUITY		
18(i) Capital Reserve		
Balance as per last Balance Sheet	10.25	10.25
18(ii) Capital Redemption Reserve		
Balance as per last Balance Sheet	30.90	30.90
18(iii) General Reserve		
Opening Balance	687.89	587.89
Add: Transferred from Surplus	100.00	100.00
	<u>787.89</u>	<u>687.89</u>
18(iv) Profit and Loss Account		
As per last Balance Sheet	2010.47	1976.97
Add: Profit for the year	299.08	237.44
	<u>2309.55</u>	<u>2214.41</u>
Less: Dividend paid	98.54	86.22
Less: Interim Dividend paid	110.85	0.00
Less: Tax on Dividend paid	43.04	17.72
	<u>2057.12</u>	<u>2110.47</u>
Less: Appropriations		
Tranfereed to General Reserve	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
	<u>1957.12</u>	<u>2010.47</u>
Total	<u>2786.16</u>	<u>2739.51</u>
18(v) Capital Reserve (17(i)) includes Capital Subsidy 8.44 lakhs (Previous year 8.44 lakhs) and Share Forefeiture amount 1.81 lakhs (Previous year 1.81 lakhs). Capital Redumption Reserve (17(ii)) is related to redumption of 10% Redeemable Preference Shares.		
# Dividend distributed to Equity Shareholders is Rs.2.00 (Previous year Rs.1.75) per Equity Share for the year 2018-2019 .		
# Interim Dividend distributed to Equity Shareholders is Rs. 2.25 (Previous year Nil) per Equity Share for the year 2019-20		
NON-CURRENT LIABILITIES		
19 PROVISIONS		
Provision for Leave Encashment	78.55	82.96
Total	<u>78.55</u>	<u>82.96</u>
20 DEFERRED TAX LIABILITY (Net)		
Deferred Tax Liability		
Related to Property, Plant and Equipment	45.89	55.03
Deferred Tax Assets		
On Disallowable under the Income Tax Act, 1961#	31.37	23.49
Total	<u>14.52</u>	<u>31.54</u>
# Agrregate unpaid expenses u/s 43-B of Income Tax Act.		



PARTICULARS	Rs. In Lakhs	
	As At 31.03.2020	As At 31.03.2019
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
21 SHORT TERM BORROWINGS		
(Secured)		
Loan agst. Fixed Deposit from IDBI	83.59	0.00
	83.59	0.00
22 TRADE PAYABLE		
(a) Details of dues to micro and small enterprises as defined under the Micro , Small and Medium Enterprises Development Act , 2006*		
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :		
Principal amount due to micro and small enterprises (Not overdue)	4.03	0.14
Interest due on above	0.00	0.00
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
"(b) Total outstanding dues of creditors other than micro Enterprises & small Enterprises	294.68	234.29
Total	298.71	234.43
*This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006		
23 Other Financial Liabilities	38.54	33.63
Total	38.54	33.63
i Working capital loans are secured by hypothecation of stock of raw materials, stock-in-process, finished goods, stores and spares, book debts and further secured by first charge on the immovable assets including other movable assets of the company. However the company has repaid all the working capital loans.		
ii Working Capital loan are secured by personal guarantee of Mr. Ashok Jain, Chairman and Managing Director of the company and Smt. Pramila Jain.		
iii Company has taken OD limit, lien on Fixed Deposit amounting Rs.178.39 Lakhs From IDBI Bank and the OD balance as on 31.03.2020 is Rs.83.59 Lakhs.		
iv Other financial liabilities shows unclaimed/unpaid dividend.		
24 OTHER CURRENT LIABILITIES		
Advance from Customers	50.51	42.36
Other Liabilities	189.42	232.13
Total	239.93	274.49
i Other Liabilities includes statutory dues, liability for expenses & trade deposits.		
25 PROVISIONS		
Provision for Bonus	71.78	67.42
Total	71.78	67.42
26 CURRENT TAX LIABILITIES		
Income tax (net of advance tax & tax deducted at source)	0.00	11.62
Total	0.00	11.62



PARTICULARS	Rs. In Lakhs		
	Year Ended 31.03.2020	Year Ended 31.03.2019	
27 REVENUE FROM OPERATIONS:			
Sale of Products (Including spares & components)	2520.85	2663.71	
Income from Services	22.39	9.07	
Scrap Sales	5.85	4.68	
Total	2549.09	2677.46	
28 OTHER INCOME:			
Interest Income on:			
Bank Deposit	122.26	106.13	
Others	0.58	0.56	
Profit on Sale of Fixed Assets	0.05	0.00	
Other Non-Operating Income (Includes Foreign Exchange Fluctuation gain of 0.69 lakhs (Previous year 1.05 lakhs))	45.02	5.34	
Total	167.91	112.03	
29 COST OF MATERIALS CONSUMED			
Inventory at the beginning of the year	252.79	245.91	
Add: Purchase	1044.16	1046.56	
	1296.95	1292.47	
Less: Inventory at the end of the year	290.11	252.79	
Cost of Material Consumed	1006.84	1039.68	
29.1 Imported and Indigenous Raw Material Consumed			
		%	%
Raw Material Consumed - Indigenous	502.98	49.96	49.24
Component Consumed - Indigenous	503.86	50.04	51.98
Component Consumed - Imported	0	0.00	0.00
Total	1006.84	100.00	1039.68
29.2 Details of Raw Material Consumed			
Raw Material Aluminium	119.05	126.96	
Raw Material Cast Iron & Steel	383.93	372.29	
Raw Material Boughtout Components	503.86	540.43	
Total	1006.84	1039.68	
29.3 Details of Raw Material at the end of the year			
Raw Material Aluminium	20.67	8.40	
Raw Material Cast Iron & Steel	135.76	128.48	
Raw Material Boughtout Components	133.68	115.91	
Total	290.11	252.79	
30 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS			
Inventory at the end of the year			
Finished goods	165.05	73.59	
Stock in Process	64.40	73.17	
Scrap	0.59	1.74	
Total	230.04	148.50	
Inventory at the beginning of the year			
Finished goods	73.59	86.89	
Stock in Process	73.17	106.16	
Scrap	1.74	0.65	
Total	148.50	193.70	
(Increase)/Decrease in stock	81.54	(45.20)	



PARTICULARS	Rs. In Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
30.1 Details of Stock in Process		
Cast Iron & Steel Components	47.11	43.75
Aluminium Components	17.29	29.42
Total	64.40	73.17
31 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	742.02	720.37
Contribution to Provident & Other Funds	93.59	84.02
Staff Welfare Expenses	5.68	5.49
Total	841.29	809.88
32 FINANCE COST		
Interest to Bank & Other	0.70	0.10
Total	0.70	0.10
33 OTHER EXPENSES:		
Manufacturing Expenses		
Consumption of Stores and Spares	91.65	98.08
Power and Fuel	91.65	91.87
Machining and Other Job Work Charges	42.75	38.73
Repairs to Plant and Machinery	13.19	11.49
Repairs to Building	4.96	2.51
Lease Rent (Includes Amortisation Expenses 0.21 lakh (P. Y. 0.21 lakh)	0.27	0.27
Selling and Distribution Expenses		
Distribution Expenses	16.20	25.05
Commission, Discounts & Rebates	56.34	40.89
Sales Promotion	1.07	1.72
Bad Debts/Liquidated Damages	11.32	61.50
Other Establishment Expenses		
Legal & Professional Fees	17.39	17.37
Rent	7.06	6.12
Rates and Taxes	2.64	2.62
Insurance	3.66	3.82
Bank Charges	5.22	5.61
Communication Cost	6.47	7.61
Other Repairs	3.48	7.57
Travelling and Conveyance	38.97	40.71
Directors Sitting Fees	0.45	0.45
Vehicle Running and Maintenance Expenses	7.67	7.06
Payment to Auditors :		
Audit Fees	1.60	1.60
Certification & other matters	0.77	0.77
Reimbursement of Expenses	0.20	0.20
Loss on Sale/Discard of Fixed Assets	4.46	0.15
Charity and Donation	0.18	1.11
Subscription & Membership Fee	4.75	4.43
Advertisement & Publicity	0.76	1.19
Printing & Stationery Expenses	4.98	3.83
Miscellaneous Expenses	5.40	3.66
Total	445.51	487.99



PARTICULARS	Rs. In Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
33.1 Imported and Indigenous Stores and Spares Consumed		
Stores and Spares Consumed - Indigenous (100%)	91.65	98.08
Total	91.65	98.08
33.2 Prior Period Item (Included in Miscellaneous Expenses)		
Debit relating to earlier year	0.00	0.00
Credit relating to earlier year	0.00	0.10
Total	0.00	(0.10)
34 Other Comprehensive Income:		
A) Items that will not be reclassified into Profit/Loss		
i) Loss on Fair Value of Mutual Fund	(21.17)	(1.59)
	(21.17)	(1.59)
35 Earning Per Equity Share (EPS)		
(I) Net Profit after tax as per statement of Profit & Loss Account	299.08	237.44
(ii) Weighted Average number of equity shares	4927000.00	4927000.00
(iii) Basic and Diluted Earnings per share (in Rs.)	6.07	4.82
(iv) EPS on Other Comprehensive Income:attributable to shareholders	(0.43)	(0.03)
36 Contingent Liabilities and Commitments (To the extend not provided for) (As certified by the Management)		
36.1 Estimated amount of contracts remaining to be executed on capital account	0.00	0.00
36.2 Contingent Liabilities		
(i) Counter Guarantees given to the Bank in respect of Guarantees given by them on behalf of the company.	312.59	293.41
(ii) Demands against the Company being disputed not acknowledged as debt and not provided for in respect of :		
(a) Sales Tax	27.16	21.79
(b) Labour payment	3.04	3.04
(iii) Liability of Bonus due to retrospective effect of Notification for the F.Y. 2014-15 being stayed by the M.P. High Court	21.48	21.48
37 Value of Imports on C.I.F. basis		
Raw material Components	0.00	0.00
38 Expenditure in Foreign Currency		
Travelling Expenses	1.90	1.40
39 Earnings in Foreign Currency on FOB basis :		
Export Sales & Services (Including Nepal sales realised in Indian Rupee)	65.82	98.12
40 Remittance in Foreign Currency on Account of Dividends :		
(a) Year to which the dividend relates	2018-19	2017-18
(b) Number of non resident shareholders to whom remittances were made	244	255
(c) Number of shares on which remittances were made	150927	147922
(d) Amount remitted in (Rs.)	3.02	2.59
	2019-20	2018-19
41 Corporate Social Responsibility Expenditure:		
(a) Amount required to be spent as per section 135 of the year.	20.61	24.26
(b) Amount spent during the year on:		
(I) Construction/acquisition of any assets	0.00	0.00
(II) On purposes other than (I) above	10.72	3.65

**42 Disclosure in respect of Related Parties pursuant to Indian AS 24****42a List of Related Parties**

S.No.	Name of the person	Relation
1	Mr. Ashok Jain	Chairman & Managing Director
2	Mr. Kunal Jain	Executive Director
3	Mrs. Radhica Sharma	Deputy Managing Director
4	Mr. Praful R.Turakhia	Independent Director
5	Mr. M. K. Shah	Independent Director
6	Mr. K. C. Jain	Independent Director
7	Mrs. Pramila Jain	Relative of Director
8	Mr. Sundeep Sharma	Relative of Director
9	Mrs. Sunaina Jain	Relative of Director
10	Mrs. Monica Jain	Chief Financial Officer
11	Mr. Devendra Kumar Sahu	Company Secretary
12	M/S Focus Eye Technocraft P.Ltd.	Directors are interested
13	M/S Redwood Packaging P.Ltd.	Directors are interested
14	Fluidomat UK Private Limited	Wholly Owned Subsidiary

42b Transactions list of Related Parties during the year**(Rs. In Lakhs)**

S. No.	Name of the person	Relation	Nature of Transactions	Payable 2019-20	Payable 2018-19	2019-20	2018-19
1	Mr. Ashok Jain	Chairman & Managing Director	Remuneration/ compensation	0.44	1.53	50.85	44.87
2	Mr. Kunal Jain	Executive Director	Remuneration/ compensation	0.24	1.25	43.78	38.80
3	Mrs. Radhica Sharma	Deputy Managing Director	Remuneration/ compensation	1.76	1.55	33.73	29.59
4	Mr. Praful R.Turakhia	Independent Director	Sitting Fee	0.00	0.00	0.15	0.15
5	Mr. M. K. Shah	Independent Director	Sitting Fee	0.00	0.00	0.15	0.15
6	Mr. K. C. Jain	Independent Director	Sitting Fee	0.00	0.00	0.15	0.15
7	Mrs. Pramila Jain	Relative of Director	Remuneration/ compensation	0.36	0.56	14.92	14.37
8	Mr. Sundeep Sharma	Relative of Director	Remuneration/ compensation	0.86	0.88	12.95	12.01
9	Mrs. Sunaina Jain	Relative of Director	Remuneration/ compensation	0.40	0.41	8.68	8.30
10	Mrs. Monica Jain	Chief Financial Officer	Remuneration/ compensation	0.82	0.78	12.62	11.85
11	Mr. Devendra Kumar Sahu	Company Secretary	Remuneration/ compensation	0.51	0.37	6.08	4.93

b Transactions during the year with related parties other than remuneration:**(Rs. In Lakhs)**

S. No.	Name of the person	Relation	Nature of Transactions	Payable 2019-20	Payable 2018-19	2019-20	2018-19
1	M/S Focus Eye Technocraft P.Ltd. (Director Mr. Sundeep Sharma)	Relative of Director	Purchase of Goods	0.10	3.06	0.92	10.31
2	Mr. Kunal Jain	Executive Director	Lease Rent	0.00	0.00	2.08	1.93
3	Fluidomat UK Private Limited	Wholly Owned Subsidiary	Investment	0.00	0.00	16.54	0.00

- i. Company does not have holding, associate and joint venture. Hence the requirement of disclose the name of the parent company, holding and ultimate controlling party are not required.
- ii. Company does not provide any post-employment benefits, other long-term benefits, termination benefits and share-based payment in the financial year 2019-20. Therefore the detail was not provided.

43. Previous year figures have been regrouped and/or rearranged wherever considered necessary.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company's principal financial liabilities comprise of trade payables. The Company has various financial assets such



as trade receivables and cash and short-term deposits, which arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by an Audit Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Audit Committee provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. MARKET RISK

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

B. CREDIT RISK

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables.

None of the financial instruments of the Company result in material concentrations of credit risks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 876.04 lakhs as at 31 March 2020 and 1091.09 lakhs as at 31 March 2019, being the total of the carrying amount of trade receivables and current investments.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's finance department.

C. LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, Fixed Deposits with Corporate and mutual funds, which carry no/low mark to market risks.

D. BORROWING RISK

Borrowing risk is the risk associated with borrowed capital. The Company has policy to borrow fund from banks or other financial institutions to meet its financial obligation time to time. Borrowed money may be in form of secured (charge create on Company's assets) or unsecured.

Mainly risk associated with the borrowed fund is change in interest rate by RBI time to time. The risk is reviewed regularly by the Audit Committee of the Company.

The balance of borrowing fund from bank in the financial year ended 31st March, 2020 was Rs. 83.59 lakhs as compared to previous financial year ended 31st March, 2019 was Rsnil lakhs.

As per our report of even date

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
Firm No. : 000518C

For and on behalf of the Board

(ASHOK JAIN)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00007813

(RADHICA SHARMA)
DY. MANAGING DIRECTOR
DIN : 06811597

(KUNAL JAIN)
EXECUTIVE DIRECTOR
DIN : 01475424

(C.P. RAWKA)
PROPRIETOR
M.No. 070060
UDIN : 20070060AAAABZ1425
Place : Indore

(M.K. SHAH)
DIRECTOR
DIN : 00014556

(K.C. JAIN)
DIRECTOR
DIN : 00007916

(PRAFUL R. TURKHIA)
DIRECTOR
DIN : 00366398

(MONICA JAIN)
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
COMPANY SECRETARY

**INDEPENDENT AUDITORS' REPORT**

TO,
THE MEMBERS OF FLUIDOMAT LIMITED,
Report on Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying Ind AS Consolidated Financial Statements of **FLUIDOMAT LIMITED** ('the Company') and its one wholly owned subsidiary (the company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2020, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of cash flow statement and the Consolidated statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Ind AS financial statements").

Opinion

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

Basis for Opinion

We conducted our audit of the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated statement of cash flows of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated Ind AS financial statements, the respective Board of directors of the company included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the wholly owned subsidiary incorporated in United Kingdom included in the Statement, which have been certified by the Management of the Holding Company and Subsidiary Company, and the management will remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated financial Statement includes unaudited financial statement of Fluidomat UK Private Limited, a wholly owned subsidiary, whose financial statement reflect total Assets of Rs. 0.70 Lakhs for the period from 26.06.2019 to 31.03.2020 and total net loss after tax of Rs. 1.20 Lakhs, for the year ended on that date, as considered in the Statement.

Further this subsidiary, is located outside India, whose annual financial statements have been prepared in accordance with accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the unaudited financial statement and the conversion adjustments prepared by the management of the Holding Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a. We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Cash Flow Statement, and Consolidated statement of change in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors, none of the directors of the Group Company is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group in note no. 33 to the Consolidated Ind AS Financial Statements.
 - II. The Group did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - III. There has been no eligible amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 000518C

Place: Indore
Date : This 30th Day of June, 2020
UDIN: 20070060AAAACA8707

(C.P. RAWKA)
PROPRIETOR
M. No.: 070060

**Annexure 'A' to Independent Auditors' Report of Consolidated Ind AS Financial Statement**

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Fluidomat Ltd. for the year ended 31st March, 2020)

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

We have audited the internal financial controls over financial reporting of **FLUIDOMAT LIMITED** ("the Holding Company") as of 31st March, 2020 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 000518C

Place: Indore
Date : This 30th Day of June, 2020
UDIN: 20070060AAAACA8707

(C.P. RAWKA)
PROPRIETOR
M. No.: 070060



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	Rs. In Lakhs	
		As At 31.03.2020	As At 31.03.2019
ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	4	680.05	700.55
(b) Capital Work-in-progress	5	23.14	18.15
(c) Other Intangible assets	6	7.96	10.16
(d) Financial assets			
(i) Other Financial assets	7	1319.10	1235.36
(e) Other non-current assets	8	27.23	29.10
Total Non Current Assets		2057.48	1993.32
(II) Current Assets			
(a) Inventories	9	541.59	421.12
(b) Financial Assets			
(i) Investment	10	52.33	73.49
(ii) Trade receivables	11	823.71	1017.60
(iii) Cash & Cash equivalents	12	31.88	10.64
(iv) Bank Balances other than (iii) above	13	38.55	33.63
(v) Other Financial Assets	14	525.50	402.14
(c) Other current assets	15	32.74	16.36
Total Current Assets		2046.30	1974.98
TOTAL ASSETS		4103.78	3968.30
EQUITY AND LIABILITIES			
A Equity			
(a) Equity share capital	16	492.70	492.70
(b) Other Equity	17	2784.96	2739.51
Liabilities			
(I) Non-current Liabilities			
(a) Provisions	18	78.55	82.96
(b) Deferred tax liabilities (net)	19	14.52	31.54
Total Non-current Liabilities		93.07	114.50
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowing	20	83.59	0.00
(ii) Trade payables	21		
(a) Total outstanding dues of micro Enterprises & small Enterprises		4.03	0.14
(b) Total outstanding dues of creditors other than micro Enterprises & small Enterprises		294.68	234.29
(ii) Other Financial Liabilities	22	38.54	33.63
(b) Other current liabilities	23	240.43	274.49
(c) Provisions	24	71.78	67.42
(d) Current Tax Liabilities (Net)	25	0.00	11.62
Total Current Liabilities		733.05	621.59
TOTAL EQUITY AND LIABILITIES		4103.78	3968.30
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT			
	3		

Note : The notes referred to above, form an integral part of these financial statements.
As per our report of even date

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
Firm No. : 000518C

For and on behalf of the Board

(ASHOK JAIN)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00007813

(RADHICA SHARMA)
DY. MANAGING DIRECTOR
DIN : 06811597

(KUNAL JAIN)
EXECUTIVE DIRECTOR
DIN : 01475424

(C.P. RAWKA)
PROPRIETOR
M.No. 070060
UDIN: 20070060AAAACA8707

(M.K. SHAH)
DIRECTOR
DIN : 00014556

(K.C. JAIN)
DIRECTOR
DIN : 00007916

(PRAFUL R. TURKHIA)
DIRECTOR
DIN : 00366398

Place : Indore
Date : This 30th Day of June, 2020

(MONICA JAIN)
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
COMPANY SECRETARY



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Rs. In Lakhs

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
INCOME			
Revenue from Operations	26	2549.09	2677.46
Other Income	27	167.66	112.03
Total Income		2716.75	2789.49
EXPENSES :			
Cost of Materials Consumed	28	1006.84	1039.68
Change in inventories of finished goods and work in progress	29	(81.54)	45.20
Employee Benefits Expenses	30	841.29	809.88
Finance Costs	31	0.70	0.10
Depreciation and Amortisation Expense	4	66.01	69.79
Other Expenses	32	446.46	487.99
CSR Expenses		10.72	3.65
Total Expenses		2290.48	2456.29
PROFIT BEFORE TAX		426.27	333.20
Tax Expenses			
a) Current Tax		114.10	89.10
b) Tax adjustments related to previous years		10.14	(0.07)
c) Deferred Tax		(17.02)	5.14
NET PROFIT FOR THE YEAR		319.05	239.03
Other Comprehensive Income:	33		
A. (i) Items that will not be reclassified to profit or loss		(21.17)	(1.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B. (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		297.88	237.44
EARNINGS PER EQUITY SHARE (Face Value of Rs. 10 each)	34		
Basic & Diluted (in Rs.)		6.05	4.82
EPS on Other Comprehensive Income:attributable to shareholders		(0.43)	(0.03)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT	3		

Note : The notes referred to above, form an integral part of these financial statements.

As per our report of even date

For **C. P. RAWKA & CO.**
CHARTERED ACCOUNTANTS,
 Firm No. : 000518C

For and on behalf of the Board

(**ASHOK JAIN**)
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00007813

(**RADHICA SHARMA**)
 DY. MANAGING DIRECTOR
 DIN : 06811597

(**KUNAL JAIN**)
 EXECUTIVE DIRECTOR
 DIN : 01475424

(**C.P. RAWKA**)
 PROPRIETOR
 M.No. 070060
 UDIN: 20070060AAAAACA8707
 Place : Indore

(**M.K. SHAH**)
 DIRECTOR
 DIN : 00014556

(**K.C. JAIN**)
 DIRECTOR
 DIN : 00007916

(**PRAFUL R. TURKHIA**)
 DIRECTOR
 DIN : 00366398

Date : This 30th Day of June, 2020
 (**MONICA JAIN**)
 CHIEF FINANCIAL OFFICER

(**DEVENDRA KUMAR SAHU**)
 COMPANY SECRETARY



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Rs. In lakhs

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	426.27	333.20
Adjustment for :		
Depreciation	66.01	69.79
Loss/ (Profit) on Sale/Discard of Fixed Assets	4.41	0.15
Interest (Net)	(122.14)	(106.59)
Lease rental net of lease equalisation	0.21	0.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	374.76	296.76
Adjustment for :		
(Increase) / Decrease in trade and other receivable	179.36	44.36
(Increase) / Decrease in Inventories	(120.47)	35.14
Increase / (Decrease) in Trade Payables & provisions	23.48	42.96
CASH GENERATED FROM OPERATIONS	457.13	419.22
Interest Paid	(0.70)	(0.10)
Income Tax Paid	(124.24)	(89.03)
NET CASH FROM OPERATING ACTIVITIES	332.19	330.09
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment towards Capital Expenditure	(62.40)	(31.77)
Investment in Mutual Fund & Subsidiary Company	0.00	0.00
Sale of Fixed Assets (Net)	9.48	0.07
Other Financial Assets	(212.02)	(303.06)
Interest Earned	122.84	106.69
NET CASH (USED IN) FROM INVESTING ACTIVITIES :	(142.10)	(228.07)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short term borrowings	83.59	0.00
Payment of Dividend	(209.40)	(86.22)
Dividend Tax Paid	(43.04)	(17.72)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(168.85)	(103.94)
NET INCREASE / (DECREASE) CASH & BANK BALANCES (A+B+C)	21.24	(1.92)
CASH & CASH EQUIVALENT OPENING BALANCE	10.64	12.56
CASH & CASH EQUIVALENT CLOSING BALANCE	31.88	10.64

Note :

The previous year's figures have been regrouped & rearranged wherever necessary. It will not impact equity and result of the company.

As per our report of even date

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
 Firm No. : 000518C

For and on behalf of the Board

(ASHOK JAIN)
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00007813

(RADHICA SHARMA)
 DY. MANAGING DIRECTOR
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(KUNAL JAIN)
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 DIRECTOR
 DIN : 00007916

(PRAFUL R. TURKHIA)
 DIRECTOR
 DIN : 00366398

Date : This 30th Day of June, 2020

(MONICA JAIN)
 CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
 COMPANY SECRETARY



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020

A. Equity Share Capital

(Rupees in Lakhs)

Particulars	Amount
Balance as on 01 April,2019	492.70
Change in Equity Share capital during the year	0.00
Balance as on 31 March,2020	492.70

B. Other Equity

Reserves and Surplus

	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period 01.04.2018	10.25	30.90	587.89	1976.97	2606.01
Profit for the year 2018-19				239.03	239.03
Other Comprehensive Income for the year				(1.59)	(1.59)
Total Comprehensive Income for the year 2018-2019				237.44	237.44
Less Transfer to general reserve				(100.00)	(100.00)
Add Transferred from Retain Earnings	0.00	0.00	100.00	0.00	100.00
Dividend Distributed		0.00	0.00	(86.22)	(86.22)
Tax on Dividend			0.00	(17.72)	(17.72)
Balance as at 31.03.2019	10.25	30.90	687.89	2010.47	2739.51
Balance as at 01.04.2019	10.25	30.90	687.89	2010.47	2739.51
Profit for the year 2019-20	0.00	0.00	0.00	319.05	319.05
Other Comprehensive Income for the year				(21.17)	(21.17)
Total Comprehensive Income for the year				297.88	297.88
Less Transfer to general reserve	0.00	0.00	0.00	(100.00)	(100.00)
Add Transferred from Retain Earnings	0.00	0.00	100.00	0.00	100.00
Dividend Distributed	0.00	0.00	0.00	(98.54)	(98.54)
Interim Dividend paid				(110.85)	(110.85)
Tax on Dividend	0.00	0.00	0.00	(43.04)	(43.04)
Balance as at 31.03.2020	10.25	30.90	787.89	1955.92	2784.96

As per our report of even date

For and on behalf of the Board

For C. P. RAWKA & CO.
CHARTERED ACCOUNTANTS,
Firm No. : 000518C

(ASHOK JAIN)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00007813

(RADHICA SHARMA)
DY. MANAGING DIRECTOR
DIN : 06811597

(KUNAL JAIN)
EXECUTIVE DIRECTOR
DIN : 01475424

(C.P. RAWKA)
PROPRIETOR
M.No. 070060
UDIN: 20070060AAAAACA8707
Place : Indore
Date : This 30th Day of June, 2020

(M.K. SHAH)
DIRECTOR
DIN : 00014556

(K.C. JAIN)
DIRECTOR
DIN : 00007916

(PRAFUL R. TURKHIA)
DIRECTOR
DIN : 00366398

(MONICA JAIN)
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)
COMPANY SECRETARY

**NOTES TO THE FINANCIAL STATEMENT**

(for the year ended 31st March, 2020)

1. Corporate Information:

Fluidomat Limited is a Public Limited Company incorporated and domiciled in India under the provisions of Companies Act, 2013 and is listed on BSE Limited (BSE). The registered office of the Company is located at 117 First Floor, Navneet Darshan, 16/2 Old Palasia Indore 452018. The Company is an ISO 9001:2008 certified Company manufactures a wide range of fixed speed and variable speed fluid couplings for Industrial and automotive drives upto 3800kw since 1971.

These consolidated financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 30th June, 2020.

2. Basis of preparation:**(i) Compliance with Ind AS**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('The Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

(ii) Basis of Consolidation & Translation of Foreign Currency

The accompanying financial statements have been prepared in Indian rupees being the national currency of India. The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the financial statements of Fluidomat Limited and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows.

Assets and Liabilities of foreign subsidiary are translated into Indian Rupees at the exchange rate prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.

(iii) Operating Cycle:

Company's operating cycle shall be 12 months beginning from 1st of April to 31st of March every financial year.

3. Significant Accounting Policies:

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarized below:-

A. Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non current assets and non-current liabilities, as the case may be.

B. Rounding of amounts

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

C. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**D. Property, plant and equipment**

All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

E. Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful life of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

S.No.	Description of Assets	Useful life as per the Companies Act
1	Building	30 Years
2	Plant & Machinery	10-15 Years
3	Office Equipment	5 Years
4	Furniture	10 Years
5	Computer	3 Years
6	Software & Web sites	6 Years
7	Vehicle	8-10 Years

On the basis of technical assessment made by the management, it believes that the useful life as given above best represent the period over which the assets are expected to be used.

Leasehold land is amortized on a straight line basis over the unexpired period of their respective lease.

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

F. Intangible assets

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful life. 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

G. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and operating balances.

H. Inventories:

Inventories of raw materials and stores and spares are valued at weighted average cost net of duties and finished goods and Stock-in-Process are valued at lower of cost or net realizable value and Scrap is valued at net realizable value.

I. Investments and other financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:



(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are accounted in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk..

J. Impairment of non- financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fairvalue less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash in flows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

K. Segment Reporting:

Since the Company operates in one segment only, segment reporting as required IND-AS issued by the Institute of Chartered Accountants of India is not applicable.

L. Borrowing costs:

Borrowing cost that is directly attributable to the acquisition of qualifying assets is capitalized for the period until the Assets is ready for its intended use. Other borrowing costs are recognized as an expense in the period for which it is incurred.

M. Contingent Liability:

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

N. Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

O. Investment in Subsidiaries:



The Company has elected to measure investment in subsidiaries at cost. On the date of transition, the carrying amount has been considered as deemed cost.

P. Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance expenses are recognized immediately Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Since the monthly lease payments for such leases are not material, the management has decided to apply the recognition exemption as per Para 5(b) of IND AS 116, wherein the entity need not apply the requirements for which, the recognition and measurement of lease liability for which the underlying asset is of low value.

Q. Revenue recognition:

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

R. Employee Benefits:**(i) Current Employee Benefit:**

(1) Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(2) Contribution to defined contribution scheme such as Provident Fund, Family Pension Fund and ESI Fund are charged to the Statement of Profit & Loss.

(3) Leave encashment is charged to revenue on accrual basis.

(ii) Other long-term employee benefit obligations

**(a) Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The difference, if any, between the actuarial valuation of the gratuity of employees at the year end, valuation done by LIC and the balance of funds with Life Insurance Corporation of India is provided for as assets/(liability) in the books.

S. Foreign Currency Transactions:

- (i) The financial statements are presented in Indian rupee (INR), which is Company's functional currency.
- (ii) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- (iv) Remittances not received until the end of the year are considered at the closing exchange rate as applicable. Difference between realization against debtors in the subsequent year and outstanding debtors is recognized as exchange differences in the Statement of Profit and Loss.

T. Income tax:**a. Current Tax:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred Tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled

U .Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares

V. Government Grants:

Capital Subsidy shown under Capital Reserves.

W. Dividend:

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

X. Related Party Disclosure:

Disclosures, regarding related parties and transactions with them, as required in terms of Indian Accounting Standard 24, has been made at the relevant places in the notes to accounts.

**3A. Significant accounting judgments, estimates and assumptions:**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Property Plant & Equipment

The company has estimated the useful life of Property, Plant and Equipment and Investment Property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

(b) Taxes

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or Company in which the deferred tax asset has been recognized.

(c) Defined benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using valuations done by LIC. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

4 PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	COST AS AT 01.04.2019	ADDITIONS 01.04.2019- 31.03.2020	SALES/ ADJUST- MENTS	COST AS AT 31.03.2020	AS AT 01.04.2019	PERIOD 01.04.2019- 31.03.2020	WRITTEN BACK/ADJ- USTMENT	AS AT 31.03.2020	AS AT 31.03.2019
TANGIBLE ASSETS:									
LAND (LEASE HOLD)	0.89	0.00	-0.21	0.68	0.00	0.00	0.00	0.68	0.89
LAND (FREE HOLD)	136.26	0.00	0.00	136.26	0.00	0.00	0.00	136.26	136.26
BUILDING	401.40	0.00	0.00	401.40	173.38	11.70	0.00	216.32	228.02
PLANT & MACHINERY	937.45	15.78	-12.21	941.02	673.97	37.56	-11.60	241.09	263.48
OFFICE EQUIPMENT	33.94	0.63	0.00	34.57	21.14	3.50	0.00	9.93	12.80
COMPUTER	24.24	1.36	0.00	25.60	19.06	1.67	0.00	4.87	5.18
FURNITURE	39.79	0.51	0.00	40.30	27.20	1.52	0.00	11.58	12.59
VEHICLES	114.99	38.63	-17.07	136.55	73.66	7.36	-3.79	59.32	41.33
TOTAL	1688.96	56.91	-29.49	1716.38	988.41	63.31	-15.39	680.05	700.55
6 INTANGIBLE ASSETS:									
SOFTWARE	23.96	0.50	0.00	24.46	13.80	2.70	0.00	7.96	10.16
TOTAL	1712.92	57.41	-29.49	1740.84	1002.21	66.01	-15.39	688.01	710.71
5 CAPITAL WORK IN PROGRESS									
TANGIBLE ASSETS									
BUILDING SHED UNDER CONSTRUCTION								18.15	18.15
PLANT & MACHINERY UNDER INSTALLATION								4.99	0.00
GRAND TOTAL	1712.92	57.41	-29.49	1740.84	1002.21	66.01	-15.39	711.15	728.86
PREVIOUS YEAR	1673.14	44.62	-4.84	1712.92	936.83	69.79	-4.41	728.86	767.30

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020**

PARTICULARS	Rs. In Lakhs		
	As At 31.03.2020	As At 31.03.2019	
7 FINANCIAL ASSETS			
(i) Other Financial assets			
Fixed Deposit with Bank & others	1243.86	835.22	
Fixed Deposit agst. 100% Margin Money for Bank Guarantee	0.00	280.63	
Fixed Deposit agst. 10% Margin Money for Bank Guarantee	0.00	59.39	
Interest Accrued on FDR	75.24	60.12	
(Bank deposits & interest accrued with more than 12 months maturity)			
Total	1319.10	1235.36	
8 OTHER NON CURRENT ASSETS			
Deposit with Govt. Department	9.21	8.58	
Deposit with Others	18.02	20.52	
Total	27.23	29.10	
9 INVENTORIES			
Raw Materials and Components (refer note no.28.3)	290.11	252.79	
Stock-in-Process	64.40	73.17	
Finished Goods	165.05	73.59	
Stores and Spares	20.78	19.45	
Tools	0.66	0.38	
Scrap	0.59	1.74	
Total	541.59	421.12	
For mode of valuation refer Point No. H of Significant Accounting Policies			
FINANCIAL ASSETS			
10 INVESTEMENT	31.03.2020	31.03.2019	
Investment in Mutual Fund- Quoted	No. of Units	No. of Units	
IDFC Sterling Equity Fund	34339.185	34339.185	10.28
DSP BR Small & Midcap Fund	34444.157	34444.157	15.32
L&T Emerging Business Fund	71188.740	71188.740	10.76
TATA India Consumer Fund	109376.282	109376.282	15.97
Total			52.33
Original cost of the investment is Rs. 80.00 Lakhs and previous year Rs.80.00 Lakhs			73.49
11 TRADE RECEIVABLES			
(Unsecured)			
Considered Good		823.71	1017.60
Considered Doubtful		0.00	0.00
Receivable which have significant increase in credit risk		0.00	0.00
Credit impaired		0.00	0.00
Total		823.71	1017.60
i Company does not have any secured Trade Receivable			
ii There are no dues against related parties and Directors			
12 CASH & CASH EQUIVALENTS			
Cash on Hand		0.84	1.29
Bank Balances (With Scheduled Bank)			
In Current Account		31.04	9.35
Total		31.88	10.64
13 BANK BALANCE OTHER THAN (12)			
Other Bank Balances			
Unpaid Dividend Accounts		38.55	33.63
Total		38.55	33.63
14 OTHER FINANCIAL ASSETS			
Fixed Deposit with Bank		509.24	392.76
Interest Accrued on FDR		16.26	9.38
(Bank deposits & interest accrued with less than 12 months maturity)			
Total		525.50	402.14



PARTICULARS	Rs. In Lakhs	
	As At 31.03.2020	As At 31.03.2019
17(iv) Profit and Loss Account		
As per last Balance Sheet	2010.47	1976.97
Add: Profit for the year	297.88	237.44
	<u>2308.35</u>	<u>2214.41</u>
Less: Dividend paid	98.54	86.22
Less: Interim Dividend paid	110.85	0.00
less: Tax on Dividend paid	43.04	17.72
	<u>2055.92</u>	<u>2110.47</u>
Less: Appropriations		
Tranfereed to General Reserve	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
	<u>1955.92</u>	<u>2010.47</u>
Total	2784.96	2739.51
17(v) Capital Reserve (17(i)) includes Capital Subsidy 8.44 lakhs (Previous year 8.44 lakhs) and Share Forefeiture amount 1.81 lakhs (Previous year 1.81 lakhs). Capital Redumtion Reserve (17(ii)) is related to redumtion of 10% Redeemable Preference Shares.		
# Dividend distributed to Equity Shareholders is Rs. 2.00 (Previous year Rs. 1.75) per Equity Share for the year 2018-2019		
# Interim Dividend distributed to Equity Shareholders is Rs. 2.25 (Previous year Nil) per Equity Share for the year 2019-20.		
NON-CURRENT LIABILITIES		
18 PROVISIONS		
Provision for Leave Encashment	78.55	82.96
Total	78.55	82.96
19 DEFERRED TAX LIABILITY (Net)		
Deferred Tax Liability		
Related to Property, Plant and Equipment	45.89	55.03
Deferred Tax Assets		
On Disallowable under the Income Tax Act, 1961#	31.37	23.49
Total	14.52	31.54
# Aggregate unpaid expenses u/s 43-B of Income Tax Act.		
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
20 SHORT TERM BORROWINGS (Secured)		
Loan agst. Fixed Deposit from IDBI	83.59	0.00
	<u>83.59</u>	<u>0.00</u>



PARTICULARS	Rs. In Lakhs	
	As At 31.03.2020	As At 31.03.2019
21 TRADE PAYABLE		
(a) Details of dues to micro and small enterprises as defined under the Micro , Small and Medium Enterprises Development Act , 2006*		
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :		
Principal amount due to micro and small enterprises (Not overdue)	4.03	0.14
Interest due on above	0.00	0.00
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
"(b) Total outstanding dues of creditors other than micro Enterprises & small Enterprises " "	294.68	234.29
Total	298.71	234.43
*This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006		
22 Other Financial Liabilities	38.54	33.63
Total	38.54	33.63
i Working capital loans are secured by hypothecation of stock of raw materials, stock-in-process, finished goods, stores and spares, book debts and further secured by first charge on the immovable assets including other movable assets of the company. However the company has repaid all the working capital loans.		
ii Working Capital loan are secured by personal guarantee of Mr. Ashok Jain, Chairman and Managing Director of the company and Smt. Pramila Jain.		
iii Company has taken OD limit, lien on Fixed Deposit amounting Rs.178.39 Lakhs From IDBI Bank and the OD balance as on 31.03.2020 is Rs.83.59 Lakhs.		
iv Other financial liabilities shows unclaimed/unpaid dividend.		
23 OTHER CURRENT LIABILITIES		
Advance from Customers	50.51	42.36
Other Liabilities	189.92	232.13
Total	240.43	274.49
i Other Liabilities includes statutory dues, liability for expenses & trade deposits.		
24 PROVISIONS		
Provision for Bonus	71.78	67.42
Total	71.78	67.42



PARTICULARS	Rs. In Lakhs			
	Year Ended 31.03.2020	Year Ended 31.03.2019		
25 CURRENT TAX LIABILITIES				
Income tax (net of advance tax & tax deducted at source)	0.00	11.62		
Total	0.00	11.62		
26 REVENUE FROM OPERATIONS:				
Sale of Products (Including spares & components)	2520.85	2663.71		
Income from Services	22.39	9.07		
Scrap Sales	5.85	4.68		
Total	2549.09	2677.46		
27 OTHER INCOME:				
Interest Income on:				
Bank Deposit	122.26	106.13		
Others	0.58	0.56		
Profit on Sale of Fixed Assets	0.05	0.00		
Other Non-Operating Income	44.77	5.34		
(Includes Foreign Exchange Fluctuation gain of 0.44 lakhs (Previous year 1.05 lakhs))				
Total	167.66	112.03		
28 COST OF MATERIALS CONSUMED				
Inventory at the beginning of the year	252.79	245.91		
Add: Purchase	1044.16	1046.56		
	1296.95	1292.47		
Less: Inventory at the end of the year	290.11	252.79		
Cost of Material Consumed	1006.84	1039.68		
28.1 Imported and Indigenous Raw Material Consumed				
			%	%
Raw Material Consumed - Indigenous	502.98	49.96	499.24	48.02
Component Consumed - Indigenous	503.86	50.04	540.44	51.98
Component Consumed - Imported	0	0.00	0.00	0.00
Total	1006.84	100.00	1039.68	100.00
28.2 Details of Raw Material Consumed				
Raw Material Aluminium			119.05	126.96
Raw Material Cast Iron & Steel			383.93	372.29
Raw Material Boughtout Components			503.86	540.43
Total			1006.84	1039.68
28.3 Details of Raw Material at the end of the year				
Raw Material Aluminium			20.67	8.40
Raw Material Cast Iron & Steel			135.76	128.48
Raw Material Boughtout Components			133.68	115.91
Total			290.11	252.79
29 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS				
Inventory at the end of the year				
Finished goods			165.05	73.59
Stock in Process			64.40	73.17
Scrap			0.59	1.74
Total			230.04	148.50
Inventory at the beginning of the year				
Finished goods			73.59	86.89



PARTICULARS	Rs. In Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Stock in Process	73.17	106.16
Scrap	1.74	0.65
Total	148.50	193.70
(Increase)/Decrease in stock	81.54	(45.20)
29.1 Details of Stock in Process		
Cast Iron & Steel Components	47.11	43.75
Aluminium Components	17.29	29.42
Total	64.40	73.17
30 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	742.02	720.37
Contribution to Provident & Other Funds	93.59	84.02
Staff Welfare Expenses	5.68	5.49
Total	841.29	809.88
31 FINANCE COST		
Interest to Bank & Other	0.70	0.10
Total	0.70	0.10
32 OTHER EXPENSES:		
Manufacturing Expenses		
Consumption of Stores and Spares	91.65	98.08
Power and Fuel	91.65	91.87
Machining and Other Job Work Charges	42.75	38.73
Repairs to Plant and Machinery	13.19	11.49
Repairs to Building	4.96	2.51
Lease Rent (Includes Amortisation Expenses 0.21 lakh (P. Y. 0.21 lakh))	0.27	0.27
Selling and Distribution Expenses		
Distribution Expenses	16.20	25.05
Commission, Discounts & Rebates	56.34	40.89
Sales Promotion	1.07	1.72
Bad Debts/Liquidated Damages	11.32	61.50
Other Establishment Expenses		
Legal & Professional Fees	18.34	17.37
Rent	7.06	6.12
Rates and Taxes	2.64	2.62
Insurance	3.66	3.82
Bank Charges	5.22	5.61
Communication Cost	6.47	7.61
Other Repairs	3.48	7.57
Travelling and Conveyance	38.97	40.71
Directors Sitting Fees	0.45	0.45
Vehicle Running and Maintenance Expenses	7.67	7.06
Payment to Auditors :		
Audit Fees	1.60	1.60
Certification & other matters	0.77	0.77
Reimbursement of Expenses	0.20	0.20
Loss on Sale/Discard of Fixed Assets	4.46	0.15
Charity and Donation	0.18	1.11
Subscription & Membership Fee	4.75	4.43
Advertisement & Publicity	0.76	1.19
Printing & Stationery Expenses	4.98	3.83
Miscellaneous Expenses	5.40	3.66
Total	446.46	487.99



PARTICULARS	Rs. In Lakhs	
	Year Ended 31.03.2020	Year Ended 31.03.2019
32.1 Imported and Indigenous Stores and Spares Consumed		
Stores and Spares Consumed - Indigenous (100%)	91.65	98.08
Total	91.65	98.08
32.2 Prior Period Item (Included in Miscellaneous Expenses)		
Debit relating to earlier year	0.00	0.00
Credit relating to earlier year	0.00	0.10
Total	0.00	(0.10)
33 Other Comprehensive Income:		
A) Items that will not be reclassified into Profit/Loss		
i) Loss on Fair Value of Mutual Fund	(21.17)	(1.59)
	(21.17)	(1.59)
34 Earning Per Equity Share (EPS)		
(I) Net Profit after tax as per statement of Profit & Loss Account	297.88	237.44
(ii) Weighted Average number of equity shares	4927000.00	4927000.00
(iii) Basic and Diluted Earnings per share (in Rs.)	6.05	4.82
(iv) EPS on Other Comprehensive Income: attributable to shareholders	(0.43)	(0.03)
35 Contingent Liabilities and Commitments (To the extend not provided for) (As certified by the Management)		
35.1 Estimated amount of contracts remaining to be executed on capital account	0.00	0.00
35.2 Contingent Liabilities		
(i) Counter Guarantees given to the Bank in respect of Guarantees given by them on behalf of the company.	312.59	293.41
(ii) Demands against the Company being disputed not acknowledged as debt and not provided for in respect of :		
(a) Sales Tax	27.16	21.79
(b) Labour payment	3.04	3.04
(iii) Liability of Bonus due to retrospective effect of Notification for the F.Y. 2014-15 being stayed by the M.P. High Court	21.48	21.48
36 Value of Imports on C.I.F. basis		
Raw material Components	0.00	0.00
37 Expenditure in Foreign Currency		
Travelling Expenses	1.90	1.40
38 Earnings in Foreign Currency on FOB basis :		
Export Sales & Services (Including Nepal sales realised in Indian Rupee)	65.82	98.12
39 Remittance in Foreign Currency on Account of Dividends :		
(a) Year to which the dividend relates	2018-19	2017-18
(b) Number of non resident shareholders to whom remittances were made	244	255



		(Rs. In Lakhs)					
PARTICULARS		Year Ended 31.03.2020	Year Ended 31.03.2019				
	(c) Number of shares on which remittances were made	150927	147922				
	(d) Amount remitted in (Rs.)	3.02	2.59				
		2019-20	2018-19				
40	Corporate Social Responsibility Expenditure:						
	(a) Amount required to be spent as per section 135 of the year.	20.61	24.26				
	(b) Amount spent during the year on:						
	(I) Construction/acquisition of any assets	0.00	0.00				
	(II) On purposes other than (I) above	10.72	3.65				
41	Disclosure in respect of Related Parties pursuant to Indian AS 24						
41a	List of related parties						
S.No.	Name of the person	Relation					
1	Mr. Ashok Jain	Chairman & Managing Director					
2	Mr. Kunal Jain	Executive Director					
3	Mrs. Radhica Sharma	Deputy Managing Director					
4	Mr. Praful R.Turakhia	Independent Director					
5	Mr. M. K. Shah	Independent Director					
6	Mr. K. C. Jain	Independent Director					
7	Mrs. Pramila Jain	Relative of Director					
8	Mr. Sundeep Sharma	Relative of Director					
9	Mrs. Sunaina Jain	Relative of Director					
10	Mrs. Monica Jain	Chief Financial Officer					
11	Mr. Devendra Kumar Sahu	Company Secretary					
12	M/S Focus Eye Technocraft P.Ltd.	Directors are interested					
13	M/S Redwood Packaging P.Ltd.	Directors are interested					
14	Fluidomat UK Private Limited	Wholly Owned Subsidiary					
41b	Transactions list of Related Parties during the year	(Rs. In Lakhs)					
S. No.	Name of the person	Relation	Nature of Transactions	Payable 2019-20	Payable 2018-19	2019-20	2018-19
1	Mr. Ashok Jain	Chairman & Managing Director	Remuneration/ compensation	0.44	1.53	50.85	44.87
2	Mr. Kunal Jain	Executive Director	Remuneration/ compensation	0.24	1.25	43.78	38.80
3	Mrs. Radhica Sharma	Deputy Managing Director	Remuneration/ compensation	1.76	1.55	33.73	29.59
4	Mr. Praful R.Turakhia	Independent Director	Sitting Fee	0.00	0.00	0.15	0.15
5	Mr. M. K. Shah	Independent Director	Sitting Fee	0.00	0.00	0.15	0.15
6	Mr. K. C. Jain	Independent Director	Sitting Fee	0.00	0.00	0.15	0.15
7	Mrs. Pramila Jain	Relative of Director	Remuneration/ compensation	0.36	0.56	14.92	14.37
8	Mr. Sundeep Sharma	Relative of Director	Remuneration/ compensation	0.86	0.88	12.95	12.01
9	Mrs. Sunaina Jain	Relative of Director	Remuneration/ compensation	0.40	0.41	8.68	8.30
10	Mrs. Monica Jain	Chief Financial Officer	Remuneration/ compensation	0.82	0.78	12.62	11.85
11	Mr. Devendra Kumar Sahu	Company Secretary	Remuneration/ compensation	0.51	0.37	6.08	4.93



		(Rs. In Lakhs)					
PARTICULARS		Year Ended		Year Ended			
		31.03.2020		31.03.2019			
b Transactions during the year with related parties other than remuneration:							
S. No.	Name of the person	Relation	Nature of Transactions	Payable 2019-20	Payable 2018-19	2019-20	2018-19
1	M/S Focus Eye Technocraft P.Ltd. (Director Mr. Sundeep Sharma)	Relative of Director	Purchase of Goods	0.10	3.06	0.92	10.31
2	Mr. Kunal Jain	Executive Director	Lease Rent	0.00	0.00	2.08	1.93
3	Fluidomat UK Private Limited	Wholly Owned Subsidiary	Investment	0.00	0.00	16.54	0.00
<p>i. Company does not have holding, associate and joint venture. Hence the requirement of disclose the name of the parent company, holding and ultimate controlling party are not required.</p> <p>ii. Company does not provide any post-employment benefits, other long-term benefits, termination benefits and share-based payment in the financial year 2019-20. Therefore the detail was not provided.</p>							
42	The Wholly Owned Subsidiary was incorporated on 26th June 2019 i.e. during the financial year ending 31st March 2020. For the sack of Comparability in the previous year of Consolidated financial statements, standalone entity's amount were incorporated for the financial year ended 31st March 2019. Previous year figures have been regrouped and/or rearranged wherever considered necessary.						
43.	FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:						
The Company's principal financial liabilities comprise of trade payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.							
The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by an Audit Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Audit Committee provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.							
A.	MARKET RISK						
Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.							
B.	CREDIT RISK						
Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables.							
None of the financial instruments of the Company result in material concentrations of credit risks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 876.04 lakhs as at 31 March 2020 and 1091.09 lakhs as at 31 March 2019, being the total of the carrying amount of trade receivables and current investments.							
Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.							
Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's finance department.							
C.	LIQUIDITY RISK						
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, Fixed Deposits with Corporate and mutual funds, which carry no/low mark to market risks.							

**D. BORROWING RISK**

Borrowing risk is the risk associated with borrowed capital. The Company has policy to borrow fund from banks or other financial institutions to meet its financial obligation time to time. Borrowed money may be in form of secured (charge create on Company's assets) or unsecured.

Mainly risk associated with the borrowed fund is change in interest rate by RBI time to time. The risk is reviewed **regularly by the** Audit Committee of the Company.

The balance of borrowing fund from bank in the financial year ended 31st March, 2020 was Rs. 83.59 lakhs as compared to previous financial year ended 31st March, 2019 was Rsnil.

44. DETAILS OF SUBSIDIARY

The detail of information of subsidiaries required to be disclosed are as under:-

(Rs. in lakhs)

Name of Subsidiary	Fluidomat UK Private Limited
Paid Up Share Capital	16.54
Reserves and Surplus	(1.20)
Total Assets	15.84
Total Liabilities	(0.50)
Turnover	0.00
Profit/(Loss) Before Taxation	(1.20)
Provision for Tax (Current Tax)	0.00
Proposed Dividend	0.00

The above figures of Fluidomat UK Private Limited have been translated from GBP into Indian National Rupee using the following basis:-

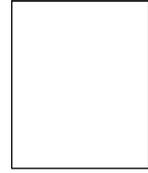
The assets and liabilities at the closing rate which was 1 GBP= Rs.93.076

Income and expenses at the average rate which was 1 GBP= Rs.93.076

45. THE DETAIL OF INFORMATION OF SUBSIDIARIES REQUIRED TO BE DISCLOSED PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013

(Rs. In Lakhs)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Indian								
Fluidomat Limited	100.00	3278.86	100.00	320.25	100.00	(21.17)	100.00	(21.17)
Subsidiary								
Foreign								
Fluidomat UK Private Limited	0.00	(1.20)	(0.40)	(1.20)	0.00	0.00	0.00	0.00
Non controlling interest in all subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates								
TOTAL	100.00	3277.66	99.60	319.05	100.00	(21.17)	100.00	(21.17)



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