ACRYSIL STEEL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

INDEPENDENT AUDITORS' REPORT

To

The Members of

ACRYSIL STEEL LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Acrysil Steel Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and of the profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.

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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

f) On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms section 164(2) of the Act;

g) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;

h) With respect to the other matters to be included in the Auditors' 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 explanation given to us:

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

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

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

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Sd/-
MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
29th May 2018

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of fixed assets:

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the Company.

2 The inventories were physically verified by the management at reasonable intervals during the year. Discrepancies noticed on such physical verification which were not material, are properly delat with in the books of accounts.

3 The Company has not granted unsecured companies firms or other parties in the register maintained under section 189 of the Companies Act, 2013.

4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.

5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 In respect of statutory and other dues:

a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, GST and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

b. There are no statutory dues, which have not been deposited on account of dispute.

8 The Company has not defaulted in repayment of loans or borrowing to banks. The Company has not obtained any borrowings from any financial institutions or government or by way of debentures.

9 Term loans obtained by the Company have been applied for the purpose for which they were obtained. The Company has not raised any money, during the year, by way of public offer (including debt instruments).

10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.

11 No managerial remuneration paid or provided by the Company during the year. Provisions of paragraph 3(xi) of the Order are, therefore, not applicable..

12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.

16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Sd/-
MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
29th May 2018

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Acrysil Steel Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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 SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Sd/-
MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
29th May 2018

ACRYSIL STEEL LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS:				
Non-Current Assets				
Property, plant and equipment	2	1,438.52	1,397.81	1,438.77
Capital work in progress	2	-	9.72	1.14
Intangible assets	3	0.68	0.68	1.84
Financial assets				
Investments		-	-	-
Loans	4	-	-	-
Other financial assets		-	-	-
Deferred tax assets (net)	5	77.06	83.60	95.46
Other non-current assets	6	7.54	5.93	11.16
		1,523.80	**1,497.74**	**1,548.37**
Current Assets				
Inventories	7	745.93	689.12	461.90
Financial assets				
Investments		-	-	-
Trade receivables	8	460.02	279.78	213.59
Cash and cash equivalents	9	27.02	32.80	37.73
Other bank balances		-	-	-
Loans	4	2.16	0.12	0.96
Other financial assets		-	-	-
Other current assets	6	31.30	53.82	28.68
		1,266.43	**1,055.64**	**742.85**
Total Assets		**2,790.23**	**2,553.38**	**2,291.22**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	10	541.00	541.00	490.00
Other equity	11	819.05	758.22	650.12
		1,360.05	**1,299.22**	**1,140.12**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	12	397.03	362.33	484.66
Other financial liabilities	13	-	-	-
Provisions	14	6.29	5.35	3.96
Other non-current liabilities	15	-	-	-
		403.32	**367.68**	**488.62**
Current liabilities				
Financial Liabilities				
Borrowings	12	286.13	226.72	173.58
Trade payables	16	456.62	416.04	318.66
Other financial liabilities	13	205.57	158.65	118.04
Other current liabilities	15	51.60	59.99	49.61
Provisions	14	26.94	25.08	2.59
		1,026.86	**886.48**	**662.48**
Total Liabilities		**2,790.23**	**2,553.38**	**2,291.22**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
MANOJ GANATRA
Partner

Sd/-
CHIRAG PAREKH
Director

Sd/-
PRADEEP GOHIL
Director

Sd/-
KALPESH VEKARIYA
Company Secretary

Mumbai
29th May, 2018

Mumbai
29th May, 2018

ACRYSIL STEEL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(Indian ₹ in lacs)

Particulars	Note No.	2017-2018	2016-2017
REVENUE:			
Revenue from operations (net)	18	2,002.35	1,446.52
Other income	19	13.73	11.67
Total Revenue		**2,016.08**	**1,458.19**
EXPENSES:			
Cost of materials consumed	20	930.60	780.12
Purchases of traded goods		291.19	86.00
Changes in inventories	21	(31.60)	(288.06)
Employee benefits expenses	22	100.88	94.60
Finance costs	23	88.63	96.94
Depreciation and amortisation expenses	24	79.04	73.64
Other expenses	25	472.46	533.00
Total Expenses		**1,931.19**	**1,376.24**
Profit before exceptional items and tax		**84.89**	**81.95**
Exceptional Items		-	-
Profit before tax		**84.89**	**81.95**
Tax expenses			
Current tax	14.1	15.86	15.62
Earlier years' tax		1.84	7.61
Deferred tax		6.48	11.85
Profit for the year		**60.71**	**46.88**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		0.18	0.03
b. Tax impacts on above		(0.06)	(0.01)
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		**0.13**	**0.02**
Total Comprehensive Income for the year		**60.84**	**46.90**
Basic and diluted earning per share	25	**1.12**	**0.87**
Face value per share		**10.00**	**10.00**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

Sd/-
MANOJ GANATRA
Partner

For and on behalf of the Board of Directors

Sd/-
CHIRAG PAREKH
Director

Sd/-
PRADEEP GOHIL
Director

Sd/-
KALPESH VEKARIYA
Company Secretary

Mumbai
29th May, 2018

Mumbai
29th May, 2018

ACRYSIL STEEL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March 2018	31st March 2017
At the beginning of the year	541.00	541.00
Changes in equity share capital during the year	-	-
At the end of the year	**541.00**	**541.00**

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	Retained earnings	Security premium	Other Comprehensive Income Net gain/(loss) on fair value of defined benefit plan	Total
As at 1st April, 2016	**650.12**	**-**	**-**	**650.12**
Profit for the year	46.88	-	-	46.88
Addition during the year	-	61.20	-	61.20
Other comprehensive income for the year (net of tax)	-	-	0.02	0.02
As at 31st March, 2017	**697.00**	**61.20**	**0.02**	**758.22**
Profit for the year	60.71	-	-	60.71
Other comprehensive income for the year (net of tax)	-	-	0.13	0.13
As at 31st March, 2018	**757.71**	**61.20**	**0.15**	**819.05**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

Sd/-
MANOJ GANATRA
Partner

Sd/-
CHIRAG PAREKH
Director

Sd/-
PRADEEP GOHIL
Director

Sd/-
KALPESH VEKARIYA
Company Secretary

Mumbai
29th May, 2018

Mumbai
29th May, 2018

ACRYSIL STEEL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(Indian ₹ in lacs)

Particulars		2017-2018		2016-2017
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		**84.89**		**81.95**
Adjustments for -				
Depreciation and amortization	79.04		73.64	
Interest	75.88		91.74	
Operating profit before working capital changes	154.92		165.38	
Adjustments for -				
Trade and other receivables	(161.38)		(85.38)	
Inventories	(56.81)		(227.22)	
Trade and other payables	81.48		156.80	
Cash generated from operations	(136.71)		(155.80)	
Direct taxes paid	(17.08)	1.12	(7.63)	1.95
NET CASH FROM OPERATING ACTIVITIES		**86.01**		**83.90**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment		(110.03)		(40.10)
Interest received		0.50		0.65
NET CASH USED IN INVESTING ACTIVITIES		**(109.53)**		**(39.45)**
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed (net)		94.12		(69.19)
Proceeds from Isuue of Share Capital		-		112.20
Interest paid		(76.38)		(92.39)
NET CASH USED IN FINANCING ACTIVITIES		**17.74**		(49.38)
Net Increase in Cash and Cash Equivalents		**(5.78)**		**(4.93)**
Cash and cash equivalents as at beginning of the year		**32.80**		37.73
Cash and cash equivalents as at end of the year		**27.02**		32.80

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

2 The amendments to Ind AS 7 Cash Flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosures is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31.03.2017	Cashflows	Non-cash changes		As at 31.03.2018
			Fair Value Changes	Current/ Non-current classification	
Borrowing - Non current	**362.33**	88.33	-	53.63	**397.03**
Current maturities of long-term debt	**40.46**	(40.46)	-	53.63	**53.63**
Borrowing - Current	**226.72**	59.41	-	-	**286.13**

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

Sd/-
MANOJ GANATRA
Partner

For and on behalf of the Board of Directors

Sd/-
CHIRAG PAREKH
Director

Sd/-
PRADEEP GOHIL
Director

Sd/-
KALPESH VEKARIYA
Company Secretary

Mumbai
29th May, 2018

Mumbai
29th May, 2018

Note 2

Property, plant and equipment

(Indian ₹ in lacs)

Particulars	Land	Buildings	Plant & Equipment	Mould & Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2016	**742.10**	**417.51**	**435.08**	**102.32**	**17.15**	**6.35**	**13.30**	**1,733.81**
Additions	-	3.15	-	-	1.21	2.29	24.87	**31.51**
Disposals	-	-	-	-	-	-	-	**-**
As at 31st March, 2017	**742.10**	**420.66**	**435.08**	**102.32**	**18.36**	**8.64**	**38.17**	**1,765.32**
Additions	-	32.07	82.80	3.78	0.71	0.39	-	**119.75**
Disposals	-	-	-	-	-	-	-	**-**
As at 31st March, 2018	**742.10**	**452.73**	**517.89**	**106.10**	**19.07**	**9.02**	**38.17**	**1,885.07**
Accumalated depreciation								
As on 1st April, 2016	**-**	**43.06**	**173.36**	**51.00**	**15.79**	**3.78**	**8.04**	**295.04**
Depreciation charged	-	13.22	44.67	7.82	0.54	1.18	5.04	**72.47**
Disposals	-	-	-	-	-	-	-	**-**
As at 31st March, 2017	**-**	**56.28**	**218.03**	**58.82**	**16.34**	**4.96**	**13.08**	**367.51**
Depreciation charged	-	13.69	46.88	7.85	1.66	1.02	7.94	**79.04**
Disposals	-							**-**
As at 31st March, 2018	**-**	**69.97**	**264.91**	**66.67**	**18.00**	**5.98**	**21.02**	**446.55**
Net carrying value								
As at 1st April, 2016	**742.10**	**374.45**	**261.72**	**51.32**	**1.36**	**2.57**	**5.26**	**1,438.77**
As at 31st March, 2017	**742.10**	**364.37**	**217.05**	**43.50**	**2.02**	**3.68**	**25.09**	**1,397.81**
As at 31st March, 2018	**742.10**	**382.76**	**252.97**	**39.43**	**1.07**	**3.05**	**17.15**	**1,438.52**
Capital Work in Progres								
As at 1st April, 2016	-	-	0.59	0.55	-	-	-	**1.14**
As at 31st March, 2017	-	1.58	4.36	3.78	-	-	-	**9.72**
As at 31st March, 2018	-	-	-	-	-	-	-	-

Note 3

Intangible assets

(Indian ₹ in lacs)

Particulars	Computer Software	Total
Gross carrying value		
As at 1st April, 2016	**9.05**	9.05
Additions	-	-
As at 31st March, 2017	**9.05**	9.05
Additions	-	-
Disposals	-	-
As at 31st March, 2018	**9.05**	**9.05**
Accumalated depreciation		
As on 1st April, 2016	**7.21**	**7.21**
Depreciation charged	1.16	1.16
Disposals	-	-
As at 31st March, 2017	**8.38**	**8.38**
Depreciation charged	-	-
Disposals	-	-
As at 31st March, 2018	**8.38**	**8.38**
Net carrying value		
As at 1st April, 2016	**1.84**	**1.84**
As at 31st March, 2017	**0.68**	**0.68**
As at 31st March, 2018	**0.68**	**0.68**

Note 4

Loans

(Indian ₹ in lacs)

Particulars	Non-current 31st March 2018	Non-current 31st March 2017	Non-current 1st April 2016	Current 31st March 2018	Current 31st March 2017	Current 1st April 2016
Unsecured, considered good						
Employee loans	-	-	-	2.16	0.12	0.96
Total loans	**-**	**-**	**-**	**2.16**	**0.12**	**0.96**

Note 5

Deferred tax assets

(Indian ₹ in lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Deferred tax liabilities / (assets)			
On account of timing differences in			
Depreciation on property, plant & equipment	72.65	79.75	91.89
Disallowances u/s 40(a) and 43B of the Income Tax Act	4.41	3.85	3.57
	77.06	**83.60**	**95.46**

`

Note 6

Other assets

(Indian ₹ in lacs)

Particulars	Non-current 31st March 2018	Non-current 31st March 2017	Non-current 1st April 2016	Current 31st March 2018	Current 31st March 2017	Current 1st April 2016
Trade advances to suppliers	-	-	-	22.35	33.10	8.91
Security deposits	4.29	3.59	3.59	-	-	-
Capital advances	3.25	2.34	7.57	-	-	-
Income tax assets (net)	-	-	-	-	-	0.12
(refer note no. 14.1)	-	-	-	-	-	-
Advances to staff	-	-	-	0.56	0.19	0.18
Prepaid expenses	-	-	-	-	-	-
Claims receivables	-	-	-	-	-	-
Gratuity fund	-	-	-	-	-	-
Input credit receivables	-	-	-	8.39	12.96	14.13
Other advances	-	-	-	-	7.57	5.33
Total other assets	**7.54**	**5.93**	**11.16**	**31.30**	**53.82**	**28.68**

Note 7

Inventories

(Indian ` in lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Stores & spares	15.37	13.46	15.79
Stock-in-trade	89.67	73.18	43.13
Raw materials	76.63	54.08	81.96
Finished goods	200.46	233.30	182.82
Semi finished goods	362.22	314.26	106.74
Bought out items	0.52	-	20.84
Packing materials	1.05	0.84	10.63
Total inventories	**745.93**	**689.12**	**461.90**

Note 8

Trade receivables

(Unsecured, considered good unless otherwise stated)

(Indian ` in lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Trade receivables	460.02	279.78	213.59
Less: Provision for doubtful debts	-	-	-
Total trade receivables	**460.02**	**279.78**	**213.59**
Above includes due from related parties			
- Subsidiaries	0.00	48.62	26.92

Note 9

Cash and cash equivalents

(Indian ` in lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Balances with banks	8.09	0.62	6.78
Short term deposits*	12.42	25.06	25.17
Cash on hand	6.51	7.12	5.78
	-	-	-
Total cash and cash equivalents	**27.02**	**32.80**	**37.73**

Note 10

Equity share capital

Particulars	31st March 2018	31st March 2017
Authorised		
90,00,000 (5,000,0000) equity shares of ₹ 10 each	900.00	900.00
	900.00	**900.00**
Issued, Subsribed and Paid up		
5,410,000 (4,900,000) equity shares of ₹ 10 each	541.00	541.00
Total equity share capital	**541.00**	**541.00**

Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st A
	Nos.	% of holding	Nos.	% of holding	Nos.
Acrysil Limited	4,598,000	84.99	4,598,000	84.99	4,598,000
Shri Chirag Parekh	812,000	15.01	812,000	15.01	302,000

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights a dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the s annual general meeting is paid to the shareholders.

(Indian ` in lacs)

1st April 2016
500.00
500.00
490.00
490.00

April 2016
% of holding
93.84
6.16

ınd entitlement to
hareholders in the

Note 11

Other equity

(Indian ` in lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Securities premium account			
Balance at the beginning of the year	61.20	-	
Addition during the year	-	61.20	
Balance at the end of the year	61.20	61.20	-
Retained earnings			
Balance at the beginning of the year	697.00	650.12	
Profit for the year	60.71	46.88	
Balance at the end of the year	757.71	697.00	650.12
Other components of equity			
Remeasurement of defined benefit plans (net of tax)	0.15	0.02	-
	0.15	0.02	-
Total other equity	**819.05**	**758.22**	**650.12**

Securities premium account: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumalated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 12

Borrowings

(Indian ` in lacs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Secured						
Term loans from banks	97.03	62.33	84.66	-	-	-
Working capital finance from banks	-	-	-	286.13	226.72	173.58
	97.03	62.33	84.66	286.13	226.72	173.58
Unsecured						
Term loans from related parties	300.00	300.00	400.00	-	-	-
	300.00	300.00	400.00	-	-	-
Total borrowings	**397.03**	**362.33**	**484.66**	**286.13**	**226.72**	**173.58**

Note: Term loans from banks are secured by first hypothecation charge on entire movable fixed assets of the Company, both present & future, on pari-passu basis, further secured by the first pari-passu charge on immovable properties of the Company and personal guarantee of one of the directors of the Company. Term loans for vehicles are against hypothication of vehicles.

Working capital finance from banks are secured by first hypothecation charge on entire current assets of the Company, both present and future, ranking pari-passu, second charge on entire movable fixed assets of the Company (excluding vehicles) both present and future and personal guarantee of one of the directors of the Company.

Note 13

Other financial liabilities

(Indian ` in lacs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Current maturities of long-term debt	-	-	-	53.63	40.46	33.60
Interest accrued and due on borrowings	-	-	-	151.94	118.19	84.44
Total other financial liabilities	**-**	**-**	**-**	**205.57**	**158.65**	**118.04**

Note 14

Provisions

(Indian ` in lacs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Provision for leave encashment	6.29	5.35	3.96	0.92	0.64	0.46
Provision for income tax (refer note no. 14.1)	-	-	-	16.10	15.48	-
Provision for gratuity	-	-	-	7.70	6.55	-
Provision for bonus	-	-	-	2.21	2.42	2.13
	-	-	-	-	-	-
Total provisions	**6.29**	**5.35**	**3.96**	**26.94**	**25.08**	**2.59**

Note 15

Other liabilities

(Indian ` in lacs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Advances from customers	-	-	-	18.11	0.06	0.12
Statutory liabilities	-	-	-	14.23	37.10	28.43
Other liabilities	-	-	-	19.27	22.83	21.07
Total other liabilities	**-**	**-**	**-**	**51.60**	**59.99**	**49.61**

Note 16

Trade payables

(Indian ` in lacs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Trade payables	-	-	-	456.62	416.04	318.66
Total trade payables	**-**	**-**	**-**	**456.62**	**416.04**	**318.66**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the said Act have not been given.

Note 14.1

Income tax assets (net)

(Indian ₹ in lacs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Income tax assets (net)			
The following table provides the details of income tax assets and liabilities :			
Current income tax liabilities	40.92	23.23	-
Income tax assets	24.82	7.75	0.12
Net liabilities	16.10	15.48	(0.12)
The gross movement in the current tax asset / (liability)			
Net current income tax asset at the beginning	15.48	(0.12)	
Income tax paid (net of refunds)	(17.08)	(7.62)	
Current income tax expense	17.70	23.23	
Income tax on other comprehensive income	-	-	
Net current income tax asset at the end	16.10	15.48	

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:

Profit before tax	84.89	81.95
Applicable income tax rate	25.75%	25.75%
	21.86	21.10
Effect of expenses/depreciation for tax purpose (net)	(6.00)	(5.48)
Effect of income not considered for tax purpose	-	-
	(6.00)	(5.48)
Income tax expense charged to the Statement of Profit and Loss	15.86	15.62

Note 17

Revenue from operations

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Sale of products		
Export sales	303.94	151.71
Domestic sales (net of excise duty) *	1,609.14	1,239.06
	1,913.08	**1,390.77**
Other operating revenue		
Other operational income	89.27	55.76
Total revenue from operations	**2,002.35**	**1,446.52**

*since excise duty is replaced by GST w.e.f. 1st July 2017, excise duty as applicable for the current pereiod as well as for the previous year is netted out from the sales to make the figures comparable.

Note 18

Other income

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Interest receipts	0.50	0.65
Gain on foreign currency fluctuation	7.25	0.00
Miscellaneous income	5.99	11.02
Total other income	**13.73**	**11.67**

Note 19

Cost of materials consumed

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Opening stock	54.08	81.96
Add: Purchases	831.11	659.33
	885.19	741.29
Less: Closing stock	(76.63)	(54.08)
	808.56	687.21
Bought out items	122.04	92.91
Total cost of materials consumed	**930.60**	**780.12**

Note 20

Changes in inventories

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Closing Stock		
Finished goods	200.46	233.30
Stock-in-trade	89.67	73.18
Semi finished goods	362.22	314.26
	652.35	620.75
Opening Stock		
Finished goods	233.30	182.82
Stock-in-trade	73.18	43.13
Semi finished goods	314.26	106.74
	620.75	332.69
Changes in inventories	**(31.60)**	**(288.06)**

Note 21

Employee benefit expenses

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Salaries, wages, bonus, and allowances	91.42	83.30
Contribution to provident fund and other welfare funds	4.73	6.15
Staff welfare expenses	4.73	5.15
Total employee benefit expenses	**100.88**	**94.60**

Note 22

Finance costs

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Interest		
Banks	37.28	38.88
Others	39.10	53.51
	76.38	92.39
Other borrowing costs	12.25	4.55
Total finance costs	**88.63**	**96.94**

Note 23

Depreciation and amortisation expenses

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Depreciation on tangible assets	79.04	72.47
Amortisation of intangible assets	-	1.16
Total depreciation and amortisation	**79.04**	**73.64**

Note 24

Other expenses

(Indian ₹ in lacs)

Particulars	2017-2018	2016-2017
Manufacturing expenses		
Power & fuel	23.32	21.84
Machinery repairs and maintenance	3.11	1.93
Packing materials and expenses	104.54	84.73
Stores and spares	99.08	92.10
Other expenses	96.07	108.24
	326.13	308.83
Selling and distriibution expenses		
Advertisement and business promotion	1.45	7.09
Export freight and insurance	18.78	4.66
Other selling expenses	74.33	159.12
	94.56	170.86
Administrative and other expenses		
Rent	2.85	2.68
Rates & taxes	0.02	0.16
Travelling expenses	5.20	3.87
Postage and telephone expenses	0.59	1.36
Printing and stationery expenses	1.34	1.17
Insurance premiums	5.87	6.56
Building and other repairs	6.26	7.23
Bank discount, commission and other charges	6.38	6.75
Legal and professional fees	6.78	9.15
Payment to auditors	1.50	1.30
Directors sitting fees	0.35	0.30
Vehicle expenses	0.57	0.52
Sundry balances written off	1.34	-
Loss on foreign currency fluctuation	-	0.65
General expenses	12.72	11.60
	51.77	53.31
Total other expenses	**472.46**	**533.00**

Payments to auditors

Audit fees (including quarterly review)	1.00	0.80
Tax audit fees	0.25	0.20
Other services	0.25	0.20
	1.50	1.20

Note 25

Earning per share

Particulars	2017-2018	2016-2017
Profit for the year (₹ in lacs)	60.71	46.88
Weighted average number of shares (Nos)	5,410,000	5,410,000
Earnings per share (Basic and diluted) ₹	1.12	0.87
Face value per share ₹	10.00	10.00

Note 26

Fair value measurement

Financial instruments by catergory

(Indian ₹ in lacs)

Particulars	31st March 2018			31st March 2017			1st April 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	460.02	-	-	279.78	-	-	213.59
Loans	-	-	2.16	-	-	0.12	-	-	0.96
Other financial assets	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	27.02	-	-	32.80	-	-	37.73
Other bank balances	-	-	-	-	-	-	-	-	-
Total financial assets	**-**	**-**	**489.20**	**-**	**-**	**312.69**	**-**	**-**	**252.27**
Liabilities									
Borrowings	-	-	683.17	-	-	589.05	-	-	658.24
Trade payables	-	-	456.62	-	-	416.04	-	-	318.66
Other financial liabilities	-	-	205.57	-	-	158.65	-	-	118.04
Total financial liabilities	**-**	**-**	**1,345.36**	**-**	**-**	**1,163.73**	**-**	**-**	**1,094.94**

Note 27

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk

Credit risk referes to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables and receivables from group companies and others.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade recivables in accordance with the excepcted credit loss (ECL) policy of the Company. The Company regulary reviews trade receivables and necessary provisions, whenever required , are made in the financial statements.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(Indian ₹ in lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2018			
Borrowings	286.13	397.03	683.17
Trade payables	456.62	0.00	456.62
Other financial liabilities	205.57	0.00	205.57
As on 31st March 2017			
Borrowings	226.72	362.33	589.05
Trade payables	416.04	0.00	416.04
Other financial liabilities	158.65	0.00	158.65
As on 1st April 2016			
Borrowings	173.58	484.66	658.24
Trade payables	318.66	0.00	318.66
Other financial liabilities	118.04	0.00	118.04

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2018	+100	6.83
	-100	(6.83)
March 31, 2017	+100	5.89
	-100	(5.89)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency - Unhedged

(in lacs)

Currency	31st March 2018	31st March 2017	1st April 2016
Receivables			
USD	0.49	0.71	0.70
EURO	0.03	0.01	-
GBP	0.12	0.21	0.06
Payables			
USD	0.08	0.08	0.15
EURO	0.05	-	0.07

d) Foreign currency sensitivity

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demostrates the sentivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sentivity analysis is prepared on the the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2018	USD	+5%	1.34
	USD	-5%	(1.34)
March 31, 2017	USD	+5%	2.04
	USD	-5%	(2.04)
March 31, 2018	GBP	+5%	0.55
	GBP	-5%	(0.55)
March 31, 2017	GBP	+5%	0.85
	GBP	-5%	(0.85)
March 31, 2018	EURO	+5%	(0.08)
	EURO	-5%	0.08
March 31, 2017	EURO	+5%	0.05
	EURO	-5%	(0.05)

Note 28
Capital management

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

(Indian ₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Total debt	736.80	629.50	691.84
Total equity	1,360.05	1,299.22	1,140.12
Total debt to equity ratio	0.54	0.48	0.61

Note 29

Employee benefits

Unfunded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in confirmity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. Wherever the Company creates plan assets, it makes contributions to approved gratuity fund.

(Indian ₹ in lacs)

No. Particulars	31st March 2018	31st March 2017	31st March 2016
Amount recognised in balance sheet			
Present value of funded defined benefit obligation	7.51	6.55	
Fair value of plan assets	-	-	
Net unfunded obligation	**7.51**	**6.55**	**4.99**
Expense recognised in the statement of profit and loss			
Current service cost	1.50	1.18	
Expected return on plan assets	-	-	
Interest on net defined benefit asset	0.49	0.40	
Total expense charged to profit and loss Account	**1.99**	**1.58**	-
Amount recorded as other comprehensive income			
Opening amount recognised in OCI outside profit & loss Account	(3,048.00)	-	
Remeasurements during the period due to:			
Return on plan assets	-	-	-
Actual (gain)/loss on obligation for the period	18,358.00	(3,048.00)	-
Closing amount recognised in OCI outside profit & loss account	**15,310.00**	**(3,048.00)**	**-**
Reconciliation of net liability/(asset)			
Opening net defined benefit liability/(asset)	6.54	4.99	
Expense charged to profit and loss account	1.99	1.58	
Amount recognised outside profit and loss account	0.18	(0.03)	
Benefits paid	-	-	
Employer contributions	(1.21)	-	
Closing net defined benefit liability/(asset)	**7.50**	**6.54**	**4.99**
Movement in benefit obligation			
Opening of defined benefit obligation	6.54	4.99	
Current service cost	1.50	1.18	
Interest on defined benefit obligation	0.49	0.40	
Acturial loss/(gain) arising from change in financial assumptions	(0.38)	0.51	
Benefits paid	(1.21)	-	
Acturial loss/(gain) on obligation -Due to Experience	0.57	(0.54)	
Closing of defined benefit obligation	**7.51**	**6.54**	**4.99**
Principal acturial assumptions			
Discount Rate	7.86	7.52	8.07
Salary escalation rate p.a.	7.00	7.00	7.00
Future salary increase	7.00	7.00	7.00

Rate of employee turnover	2.00	2.00	2.00

Sensitivity analysis for significat assumption is as shown below:

No.	Particulars	Sensitivity level	31st March 2018	31st March 2017
1	Discount Rate	1% Increase	(0.97)	(0.88)
		1% Decrease	1.18	1.08
2	Salary	1% Increase	1.18	1.08
		1% Decrease	(0.98)	(0.89)
3	Employee Turnover	1% Increase	0.06	0.03
		1% Decrease	(0.08)	(0.03)

The following are the excpted future benefit payments for the defined benefit plan:

No.	Particulars	31st March 2018	31st March 2017
1	Within the next 12 months (next annual reporting period)	0.15	0.13
2	Between 2 and 5 years	1.16	0.93
3	Beyod 5 years	28.85	24.66

No.	Particulars	31st March 2018	31st March 2017
1	Within the next 12 months (next annual reporting period)	7.30	3.21
2	Between 2 and 5 years	28.90	21.53
3	Beyod 5 years	263.01	195.05

Note 30
Disclosure as required by the Ind AS 17, "Leases" as specified in the companies (Accounting Standard) rules 2015 (as amended) are given below :

a) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 24.

b) The Company has taken properties on operating lease. The lease rentals are payable by the Company on a monthly or quarterly basis.

(Indian ₹ in lacs)

No.	Particulars	31st March 2018	31st March 2017
	Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
1	Not later than one year	2.85	2.85
2	Later than one year and not later than five years	11.40	11.40
3	Later than five years	-	-
4	Lease payment recognised in Statement of Profit & Loss	2.85	2.68

Note 31

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are gien below:

Sr No.	Particulars	Country of incorporation
	(i) Holding Company	
1	Acrysil Limited	India
	(ii) Fellow Subsidiary Company	
2	Home Style Products Limited	UK
	(iii) Key Managerial Personnel	
1	Mr. Chirag Parekh	
2	Dr. Sonal V Ambani	
3	Mr. Pradeep H Gohil	
4	Mr. Kalpesh Vekariya	

(Indian ₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2018	Year ended 31st March 2017
1. Sales of materials			
Homestyle Products Limited	Subsidiary	47.17	31.70
Acrysil Limited	Holding Company	267.67	260.19
Total...		**314.84**	**291.89**
2. Interest paid			
Acrysil Limited	Holding Company	37.50	37.50
3. Rent paid			
Acrysil Limited	Holding Company	0.60	0.60
Outstanding balances:			
1. Non current loans			
Acrysil Limited	Holding Company	300.00	300.00
2. Trade receivables			
Acrysil Limited	Holding Company	165.14	48.62
3. Other liabilities			
Acrysil Limited	Holding Company	169.61	134.26
Key management personnel and relatives			
1. Remuneration			
Mr. Kalpesh Vekariya	Company Secretary	2.84	0.25
2. Loan repaid			
Mr. Chirag Parekh	Director	101.00	1.00
3. Loan taken			
Mr. Chirag Parekh	Director	1.00	1.00
4. Interest paid			
Mr. Chirag Parekh	Director	-	9.41
5. Sitting Fees			
Mr. Pradeep H Gohil	Independent Director	0.30	0.25
Dr. Sonal Ambani	Independent Director	0.05	0.05
Total...		**0.35**	**0.30**
Outstanding Balances:			
1. Other liabilities			
Mr. Kalpesh Vekariya	Company Secretary	0.04	0.04

Notes forming part of the financial statements for the year ended 31st March 2018

COMPANY INFORMATION

Acrysil Steel Limited ("the Company") is a public company domiciled in India and incorporated on 28th April, 2010 under the provisions of the Companies Act applicable in India. The Company is engaged in manufacturing and trading of Stainless Steel Kitchen Sinks, Kitchen Appliances and Accessories. The registered office of the Company is located at B-307, Citi Point, J B Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The Company is a subsidiary company of Acrysil Limited.

The Ind AS financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 29th May, 2018.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These 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 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements for the year ended 31st March, 2018 are the first financial statements prepared by the Company under Ind AS. For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's balance sheet, statement of profit and loss and statement of cash flows are provided in note 1.3 d.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company considers 12 month period as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the company's functional currency.

1.2 Significant accounting policies:

a. System of accounting

The Company follows mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties. These financial statements are prepared under the historical cost convention unless otherwise indicated.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

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 that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Property, plant and equipment

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) subsequent expenditure relating to property, plant and equipment is capitalised 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 costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2016 except for certain class of assets which are measured at fair value as deemed cost.

(vi) The Company depreciates property, plant and equipment on written down value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

(vii) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and design and property rights of the Company. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.

(viii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

d. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.

(ii) Finished and work-in-progress are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

g. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

h. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs.

i. Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

j. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. Revenue recognition

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of excise duty, value added tax (VAT) or goods and service tax (GST) as applicable and returns, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(ii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

(iii) Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

(iv) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(v) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l. Excise Duty, Custom Duty and GST:

Excise duty (applicable till 30th June 2017) in respect of goods manufactured by the Company is accounted for at the time of removal of goods from factory for sale.

Purchased of goods and fixed assets are accounted for net of GST input credits. Custom duty paid on import of materials is dealt with in respective material accounts.

m. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

n. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

o. Leases

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has identified all its leases as operating leases.

Assets taken on operating lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

p. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

q. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

r. Taxation

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

s. Provisions and contingent liabilities

The Company creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

t. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "manufacturing and trading of kitchen sinks and other appliances" in accordance with the Ind AS 108 "Operating Segments".

1.3 First-time adoption of Ind AS:

a. Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies as set out in note no. 1.2 above have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet as at 1st April 2016 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the Accounting Standards notified under the Companies (accounting Standards) Rules, 2006 and other relevant provisions of the Act. An explanation of how transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

b. Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material and significant.

(i) The Company has elected to measure items of property, plant and equipment at its Previous GAAP carrying value as on the date of transition to Ind AS except for certain class of assets which are measured at fair value as deemed cost.

(ii) On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those statements. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(iii) Under Ind AS, remeasurements of post-employment benefit obligations, i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expenses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the statement of profit and loss for the year. There is no impact on the total equity.

(iv) Under Ind AS, all items of income and expenses recognised in a period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax effects thereon. The concept of other comprehensive income did not exist under the Previous GAAP.

c. Recent accounting pronouncements

Standards issued but not yet effective

In March, 2018 the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying Ind AS 115, Revenue from Contract with Customers, Appendix B to Ind AS 21, Foreign Currency transactions and advance consideration and amendments to certain other standards. These amendments are applicable to the Company from 1st April, 2018. The Company will be adopting the amendments from their effective date.

1) Ind AS 115, Revenue from Contract with Customers :

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.

2) Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary liability arising from the payment or receipts in advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance consideration.

The Company is in the process of making an assessment of these amendments.

d. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as reported under previous GAAP to Ind AS;

(ii) Reconciliation of profit or loss and total comprehensive income as reported under previous GAAP to Ind AS; and

(iii) Adjustments to statement of cash flows.

Rencociliation of equity as at 1st April, 2016

(Indian ₹ in lacs)

Particulars	Note No.	Previous GAAP		Adjustments		Ind AS
Assets						
Non-Current Assets						
Property, plant and equipment	1	753.16	#	685.61		**1,438.77**
Capital work in progress		1.14	#	-		**1.14**
Intangible assets		1.84	#	-		**1.84**
Financial assets		-	#	-		
Investments		-	#	-		**-**
Loans		-	#	-		**-**
Other financial assets		-	#	-		**-**
Deferred tax assets		95.46	#	-		**95.46**
Other non-current assets		11.16	#	-		**11.16**
		862.76		685.61		**1,548.37**
Current Assets						
Inventories		461.90		-		**461.90**
Financial assets						
Investments		-		-		-
Trade receivables	2	213.59		-		**213.59**
Cash and cash equivalents		37.73		-		**37.73**
Other bank balances		-		-		**-**
Loans		0.96		-		**0.96**
Other financial assets		-		-		**-**
Other current assets		28.68		-		**28.68**
		742.86		-		**742.85**
Total Assets		**1,605.62**		**685.61**		**2,291.22**
EQUITY AND LIABILITIES:						
Equity						
Equity share capital		490.00		-		**490.00**
Other equity	1,5	(35.30)	#	685.42		**650.12**
		454.70		685.42		**1,140.12**
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings		484.66				**484.66**
Other financial liabilities		-		-		**-**
Provisions		3.96		-		**3.96**
Other non-current liabilities		-		-		**-**
		488.61		-		**488.62**
Current liabilities						
Financial Liabilities						
Borrowings		173.58	#	-		**173.58**
Trade payables	5	318.47	#	0.19		**318.66**
Other financial liabilities		118.04	#	-		**118.04**
Other current liabilities		49.61	#	-		**49.61**
Provisions		2.59	#	-		**2.59**
		662.30	#	0.19	#	**662.48**
Total Liabilities		**1,605.62**		**685.61**		**2,291.22**

Rencociliation of equity as at 31st March, 2017

(Indian ₹ in lacs)

Particulars	Note No.	Previous GAAP		Adjustments		Ind AS
Assets						
Non-Current Assets						
Property, plant and equipment	1	712.20	#	685.61		**1,397.81**
Capital work in progress		9.72	#	-		**9.72**
Intangible assets		0.68	#	-		**0.68**
Financial assets		-	#	-		
Investments		-	#	-		**-**
Loans		-	#	-		**-**
Other financial assets		-	#	-		**-**
Deferred tax assets		83.60	#	-		**83.60**
Other non-current assets		5.93	#	-		**5.93**
		812.13		685.61		**1,497.74**
Current Assets						
Inventories		689.12		-		**689.12**
Financial assets						
Investments		-		-		-
Trade receivables	2	279.78		-		**279.78**
Cash and cash equivalents		32.80		-		**32.80**
Other bank balances		-		-		**-**
Loans		0.12		-		**0.12**
Other financial assets		-		-		**-**
Other current assets		53.82		-		**53.82**
		1,055.64		-		**1,055.64**
Total Assets		**1,867.76**		**685.61**		**2,553.38**
EQUITY AND LIABILITIES:						
Equity						
Equity share capital		541.00		-		**541.00**
Other equity	1,5	72.79	#	685.42		**758.22**
		613.79		685.42		**1,299.22**
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings		362.33				**362.33**
Other financial liabilities		-		-		**-**
Provisions		5.35		-		**5.35**
Other non-current liabilities		-		-		**-**
		367.67		-		**367.68**
Current liabilities						
Financial Liabilities						
Borrowings		226.72		-		**226.72**
Trade payables	5	415.86		0.18		**416.04**
Other financial liabilities		158.65		-		**158.65**
Other current liabilities		59.99		-		**59.99**
Provisions		25.08		-		**25.08**
		886.30	#	0.18	#	**886.48**
Total Liabilities		**1,867.76**		**685.60**		**2,553.38**

Rencociliation of statement of profit and loss for the year ended 31st March, 2017

(Indian ₹ in lacs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
REVENUE:				
Revenue from operations (net of excise duty)		1,446.52	-	1,446.52
Other income		11.67	-	11.67
Total Revenue		**1,458.19**	**-**	**1,458.19**
EXPENSES:				
Cost of materials consumed		780.12	-	780.12
Purchases of stock-in-trade		86.00	-	86.00
Changes in inventories		(288.06)	-	(288.06)
Employee benefits expenses	4	94.57	0.03	94.60
Finance costs		96.94	-	96.94
Depreciation and amortisation expenses		73.64	-	73.64
Other expenses	2,5	533.00	-	533.00
		-	-	
Total Expenses		**1,376.20**	**0.03**	**1,376.24**
Profit before tax		81.99	(0.03)	81.95
Tax expenses				
Current tax		15.62	-	15.62
Earlier years' tax		7.61	-	7.61
Deferred tax	3	11.86	(0.01)	11.85
Profit for the year		**46.90**	**(0.02)**	**46.88**
Other Comprehensive income				
Items that will not be reclassified to profit or loss				
a. Remeasurements of defined benefit plans	4	-	0.03	0.03
b. Tax impacts on above	3	-	(0.01)	(0.01)
Items that may be reclassified to profit or loss				
Other comprehensive income for the year		-	0.02	0.02
Total Comprehensive Income for the year		**46.90**	**-**	**46.90**

Notes to reconciliation of equity and statement of profit and loss

1 The Company has considered fair value for property, viz. land as on transition date, i.e. 1st April 2016 with impact of ₹ 6,85,61,409 in accordance with stipulations of Ind AS 101 with the resultant

2 Under Ind AS, the Company recognized the provision for expected credit loss as per the Expected Credit Loss (ECL) policy of the Company as set out in accordance with Ind AS 101. Differences in the provisions are adjusted under trade receivables.

3 Consequential tax impact of the other Ind AS transitional adjustments lead to temporary timing differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through comprehensive income.

4 The Company recognizes the cost related to its post employment defined benefit plan on an actuarial basis both under previous GAAP and Ind AS. Under previous GAAP, entire cost including actuarial gains and losses and return on planned assets are charged to profit or loss. Under Ind AS, the actuarial gains and losses and returns on planned assets are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income.

5 There are no material adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March, 2017.

32. Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

33. Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 33

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA
Partner

CHIRAG PAREKH
Director

PRADEEP GOHIL
Director

KALPESH D VEKARIYA
Company Secretary

Mumbai
29th May, 2018

Mumbai
29th May, 2018