



Independent auditor's report

To The Members of **KRANTI INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of KRANTI INDUSTRIES LIMITED ("the Group"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit & Loss statement and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	Revenue Recognition (refer Note. 1 related to Revenue) We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the



	<p>financial statement' accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.</p> <p>Auditor's Response To address this risk of material misstatement relating to revenue recognition, our audit procedures included:</p> <ul style="list-style-type: none"> - Assessing the compliance of company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates. - Assessing the revenue recognition processes on showroom and online sales. - Assessing the adequacy of relevant disclosures.
2	<p>Inventory valuation (refer Note. 1 related to inventories)</p> <p>Inventory were considered as a Key audit matter due to the size of the balance and because inventory valuation involves management judgement. According to company's accounting policies inventories are measured at the lower of cost or net realizable value.</p> <p>Auditor's Response To address the risk for material error on inventories, our audit procedures included amongst other:</p> <ul style="list-style-type: none"> - Assessing the compliance of company's accounting policies over inventory with applicable accounting standards. - Assessing the Inventory valuation processes on showroom. - Assessing the analyses and assessment made by management with respect to slow moving stock.

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

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

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

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

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

Management's Responsibility for the Consolidated 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS 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 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 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 Responsibilities for the Audit of the consolidated 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 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended 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 on its financial position in its financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ADV & ASSOCIATES

Chartered Accountants

Firm Registration number: 128045W

Prakash Mandhaniya

Partner

Membership number: 421679



Mumbai

May 13, 2019

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of KRANTI INDUSTRIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 KRANTI INDUSTRIES LIMITED (“the Group”) as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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



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 consolidated 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 consolidated 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 financial statements.

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, 2019, 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 ADV & ASSOCIATES

Chartered Accountants

Firm Registration number: 126457

*Prakash
Mandhaniya*

Prakash Mandhaniya

Partner

Membership number: 421679



Mumbai

May 13, 2019

KRANTI INDUSTRIES LIMITED

GAT NO. 267/B/1, PIRANGUT, TAL - MULSHI, PUNE - 412115


Consolidated Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at	As at
		31st March 2019	31st March, 2018
		Rupees	Rupees
A EQUITY AND LIABILITIES :			
1 Shareholders' funds			
a) Share Capital	3	8,80,20,000.00	7,05,00,000.00
b) Reserves and Surplus	4	11,52,49,363.09	5,97,77,456.70
c) Share Application Pending against Allotment			
2 Non-Current Liabilities			
a) Long Term Borrowings	5	12,67,83,616.35	13,13,34,339.52
b) Deferred tax Liabilities	6	1,18,57,882.60	77,83,554.45
c) Other Long Term Liabilities			
d) Long Term Provisions			
3 Current Liabilities			
a) Short Term Borrowings	7	4,93,48,097.43	5,88,95,580.75
b) Trade Payables	8	3,74,70,210.75	6,29,06,705.75
c) Other Current Liabilities	9	3,00,88,319.56	3,52,04,210.62
d) Short Term Provisions	10	1,71,04,010.08	1,70,41,585.54
Total		47,59,21,499.86	44,34,43,433.33
B ASSETS :			
1 Non - Current Assets			
Property, Plant & Equipment	11		
a) Tangible Assets		24,14,24,146.12	21,55,66,113.89
b) Intangible Assets		11,66,114.86	10,55,141.27
c) Capital Work-in-progress		55,06,998.00	6,22,424.00
2 Non-Current Investments			
a) Investments	12	22,64,481.00	8,20,000.00
b) Long Term Loans and Advances	13	1,91,14,482.47	1,69,52,425.47
c) Other Non-Current Assets	14	1,64,81,497.88	1,25,31,732.00
d) Goodwill on Consolidation		3,20,43,498.84	3,20,43,498.84
3 Current Assets			
a) Inventories	15	5,52,48,944.10	6,32,05,987.26
b) Trade Receivables	16	7,59,04,821.25	8,99,08,389.50
c) Cash and Bank Balances	17	1,46,78,785.88	10,18,658.37
d) Short Term Loans and Advances	18	1,01,15,000.28	48,83,364.26
e) Other Current Assets	19	19,72,729.17	48,35,698.46
Total		47,59,21,499.86	44,34,43,433.32

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES


1

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

For and on behalf of A.D.V. & Associates

Chartered Accountants

Firm Registration No. 128045W



Prakash Mandhaniya
Partner

Membership No.: 421079

Place: Mumbai


Dated : 13/05/2019

Place: Pune



For and on behalf of Board of Directors

Kranti Industries Limited



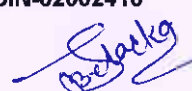
Sachin Vora
(Managing Director)
DIN-02002468



Sheela Dhawale
Chief Financial Officer



Sumit Vora
(Director)
DIN-02002416



Bhavesh Selarka
Company Secretary

KRANTI INDUSTRIES LIMITED

GAT NO. 267/B/1, PIRANGUT, TAL - MULSHI, PUNE - 412115


Consolidated Statement of Profit and Loss for the period ended 31st March, 2019

Particulars		Note No.	For the financial year 2018-19	For the financial year 2017-18
1	REVENUE :			
	a) Revenue from Operations	20	60,70,00,910.11	46,03,83,758.01
	b) Other Income	21	47,93,099.73	7,08,326.92
	Total Revenue		61,17,94,009.84	46,10,92,084.93
2	EXPENSES :			
	a) Cost of Material Consumed	22	33,17,79,190.46	23,60,15,090.63
	b) Changes in inventories of finished goods and work-in- progress	23	32,84,413.22	(2,47,079.11)
	c) Other Manufacturing and Operating Expense	24	9,55,38,595.22	8,37,09,966.18
	d) Employee benefits expenses	25	7,58,96,191.68	6,76,68,361.79
	e) Sales, administration and Other Expenses	26	2,00,94,260.50	1,60,67,059.14
	f) Finance Cost	27	2,38,58,945.64	2,19,52,371.36
	g) Depreciation and amortisation expenses	11	3,07,66,065.94	2,98,62,875.04
	Total Expenses		58,12,17,662.66	45,50,28,645.03
3	Profit before Exceptional and Extraordinary Item and Tax		3,05,76,347.18	60,63,439.90
4	Exceptional Items		-	-
5	Profit Before Tax Expense		3,05,76,347.18	60,63,439.90
6	Tax Expenses			
	a) Current tax		0.00	0.00
	Current tax - MAT		62,75,795.78	15,96,018.00
	Less - MAT Credit Entitlement		<u>(9,70,837.48)</u>	<u>(15,32,565.00)</u>
	Net Current Tax		53,04,958.29	63,453.00
	b) Deferred tax		40,74,328.15	(29,33,148.24)
	c) Income tax expenses relating to prior years		-	54,929.00
7	PROFIT AFTER TAX CARRIED TO BALANCE SHEET		2,11,97,060.74	88,78,206.14
8	Minority Interest		(28,555.30)	(63,894.15)
9	Share of Profits (Loss) of Associates		(55,519.00)	0.00
10	PROFIT AFTER TAXES, MINORITY INTEREST & SHARE OF PROFIT/(LOSS) OF ASSOCIATES CARRIED TO BALANCE SHEET		2,11,12,986.44	89,42,100.29
	Earning per Equity Share - In Rs.			
	a. Basic		2.71	1.27
	a. Diluted		2.71	1.27

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1

Other Notes referred above are an integral part of Financial Statements. As per our report of even date.

For and on behalf of A D V & Associates
Chartered Accountants
Firm Registration No. 128045W

For and on behalf of Board of Directors
Kranti Industries Limited

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai

Sachin Vora
(Managing Director)
DIN-02002468

Sumit Vora
(Director)
DIN-02002416

Dated : 13/05/2019
Place: Pune

Sheela Dhawale
Chief Financial Officer

Bhavesh Selarka
Company Secretary

KRANTI INDUSTRIES LIMITED

GAT NO. 267/B/1, PIRANGUT, TAL - MULSHI, PUNE - 412115


Consolidated Cash Flow Statement for the year ended 31st March, 2019

Particulars	2018-19	2017-18
	Rupees	Rupees
1. Cash Flow From Operating Activities:		
Net Profit before tax and extraordinary item	3,05,76,347.18	60,63,439.90
<i>Adjustments for:</i>		
Depreciation and amortization expense	3,07,66,065.94	2,98,62,875.04
Interest & Other Charges	2,38,58,945.64	2,21,61,138.36
(Profit)/Loss on sale of Fixed Assets	(40,77,965.66)	(2,69,566.89)
(Profit)/Loss on sale of Shares	-	-
Dividend Received	(1,200.00)	(1,200.00)
Interest Received/ Other Non Operative Receipts	(3,28,568.33)	(3,71,241.80)
Operating Profit before Working Capital Changes	8,07,93,624.77	5,74,45,444.61
<i>Adjustments for:</i>		
Inventories	79,57,043.16	(92,64,176.52)
Trade Receivables	1,40,03,568.25	(1,35,73,946.65)
Short Term Loans & Advances	(52,31,636.02)	28,99,837.70
Other Current Assets	28,62,969.29	20,08,597.64
Trade Payables	(2,54,36,495.00)	78,38,933.40
Other Current Liabilities	(51,15,891.06)	(11,10,560.73)
Short term Provision	62,424.54	42,49,908.91
Cash Generated from Operation	6,98,95,607.93	5,04,94,038.36
Taxes Paid	(53,04,958.29)	(1,18,382.00)
Net Cash from Operating Activities	6,45,90,649.63	5,03,75,656.36
2. Cash Flow From Investing Activities:		
Fixed Assets Purchased (Net)	(6,15,77,106.10)	(1,11,92,303.71)
Additions to Capital Work In Progress	(55,06,998.00)	-
Sale of Fixed Assets	95,42,424.00	7,04,847.00
Dividend Received	1,200.00	1,200.00
Interest Received/ Other Non Operative Receipts	3,28,568.33	3,71,241.80
<i>Adjustments for:</i>		
Long Term Loans & Advances	(21,62,057.00)	54,26,104.06
Non Current Investments	(15,00,000.00)	(20,000.00)
Other Non Current Assets	(39,49,765.88)	(47,30,422.98)
Long term Provision	-	(74,054.00)
Net Cash from Investing Activities	(6,48,23,734.65)	(95,13,387.83)
3. Cash Flow From Financing Activities:		
Proceeds from issue of shares	5,18,50,364.66	-
Proceeds/(Repayment) of Short term borrowings	(95,47,483.32)	(25,54,965.09)
Proceeds/(Repayment) of Long term borrowings	(45,50,723.17)	(1,56,33,710.40)
Payment of Interim Dividend and tax on it	-	-
Interest & Other Charges paid	(2,38,58,945.64)	(2,21,61,138.36)
Net Cash from Financing Activities	1,38,93,212.53	(4,03,49,813.85)
Net Increase/ (Decrease) in Cash & Cash Equivalents	1,36,60,127.51	5,12,454.68
Cash & Cash Equivalents at the beginning of the year	10,18,658.37	5,06,203.69
Cash & Cash Equivalents at the end of the year	1,46,78,785.88	10,18,658.37
Note:		
1. Components of Cash & Cash Equivalents :		
Particulars		
Cash on Hand	1,80,700.24	1,96,289.20
Balances with Scheduled Banks		
In Current Accounts	1,44,98,085.64	8,22,369.17
In Deposit Accounts	-	-
Total Cash & Cash Equivalents	1,46,78,785.88	10,18,658.37

2. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements.

3. Figures in Brackets represents outflow.

4. The previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures

For and on behalf of

A D V & Associates

Chartered Accountants

Firm Registration No. 28045W

Prakash Mandhane

Partner

Membership No.: 421879

Place: Mumbai

For and on behalf of Board of Directors

Kranti Industries Limited

Sachin Vora

Chairman-Cum-MD

DIN-02002468

Dated : 13/05/2019

Sumit Vora

Director

DIN-02002416

Place: Pune

Sheela Dhawale

Chief Financial Officer

Bhavesh Selarka

Company Secretary

NOTE 1.: Company Background:

The consolidated financial statements comprise financial statements of Kranti Industries Limited and its subsidiaries for the year ended 31st March 2019.

Kranti Industries Limited a premier engineering company established in the year 1995. It is a Public limited Company engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies like CNH Industrial (India) Pvt. Ltd., Graziano Transmission India Pvt. Ltd., ESCORTS LIMITED, Neosym Industry Limited, Etc.

NOTE 2.: Basis of preparation of consolidated financial statements and significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of accounting:

The Consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'), on an accrual basis of accounting under the historical cost convention. The consolidated financial statements comply in all material respects with the Accounting standards as specified in an Annexure to the Companies (Accounting Standards) Rules, 2006 (as amended) under Section 133 of the Companies Act, 2013 ('the Act') and rules made thereunder, as applicable.

2.2 Basis of presentation:

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, including related notes, are prepared and presented as per the requirements of Schedule III to the Act. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) - 3 "Cash Flow Statements"

2.3 Classification as per Companies (Accounting Standard) Rules, 2006

The Company is a not a Small and Medium Sized Company (SMC) as defined in the General instructions to Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable.



2.4 Basis of measurement:

The consolidated financial statements have been prepared on a historical cost convention except for the following. Defined benefit plans – plan assets measured at fair value

2.5 Use of estimates:

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

2.6 Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2019.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.

The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.



2.7 The following subsidiary/Associate companies are considered in the Consolidated Financial Statements:

Sr No	Company Name	Country of Incorporation	% of Share Holding As at 31.03.2019
1	WONDER PRECISION PRIVATE LIMITED	India	97.00 %
2	KRANTI SFCI PRIVATE LIMITED	India	30.00%

2.8 Tangible Fixed assets:

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. The manufacturing costs of internally generated assets comprise direct cost and attributable overheads.

Capital Work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

2.9 Depreciation of tangible fixed assets:

Depreciation is calculated using the Written down value method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Part C of Schedule II of the Companies Act, 2013 except in respect of certain assets listed below where the useful life is estimated different from prescribed rate based on internal assessment or independent technical evaluation carried out by external valuers. The Management believes that the useful lives as given below represent the period over which management expects to use these assets

Class of Assets	Useful life as per	
	Management estimate in years	Schedule II of the Companies act, 2013
Plant and Machinery	20	15
Factory Building	40	30



Furniture and fixtures	10	10
Electrical Installation	10	10
Office equipment	5	5
Computer	3	3
Tools and Instruments	10	10
Motor Vehicle	8	8

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

2.10 Impairment of Assets:

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. An impairment loss recognized on asset is reversed when the conditions warranting impairment provision no longer exists.

2.11 Investments:

Investments which are readily realizable and intended to be held or not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

The company holds long term investments which are carried at cost, in financial statements.

2.12 Inventories:

Inventories of raw materials including stores, spares and consumables, packing materials, semi-finished goods, work-in-progress, finished goods are valued at the



lower of cost and estimated net realizable value. Cost is determined on weighted average basis.

The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and proportion of manufacturing overheads.

2.13 Revenue recognition on contracts:

Revenue comprises of Sale and Service Income, Interest and dividend. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The company collects excise duty, service tax, value added taxes (VAT) and Goods and service tax GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is disclosed, net of trade discounts and excise duty.

Sale of goods:

Sales are recognized when products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

Due from customers, if any are measured at the selling price of the work performed. Prepayments from customers are recognized as liabilities.

Sale of services:

Timing of recognition Revenue from rendering of services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Job-work revenues are accounted as and when such services are rendered.

Measurement of revenue Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



Dividend:

Dividend income from investments is recognized when the right to receive payment is established.

2.14 Foreign currency transactions:

The reporting currency of the company is Indian rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date foreign currency monetary items are reported using the closing rate. Non-monetary items carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences that arise on the settlement of monetary items or on reporting of monetary items at each balance sheet date at closing rate are:

- Adjusted in the cost of the fixed assets to which the exchange differences relate, provided the assets are acquired from outside India.
- Recognised as income or expenses in the period in which they arise, in case other than (1) above.
- In respect of transaction covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Statement of Profit and Loss over the period of the contract.

2.15 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the Statement of Profit and Loss on straight line basis over the lease period.

2.16 Borrowing cost:

Borrowing cost include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.



2.17 Taxes on income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961, and based on the expected outcome of assessments.

Deferred Tax

Deferred tax assets and liabilities are recognized subject to the consideration of prudence, on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods and are quantified using enacted / substantively enacted tax rates as at the balance sheet date.

The carrying amount of Deferred Tax Assets / liabilities is reviewed at each balance sheet date.

Deferred tax assets relating to an unabsorbed depreciation and business losses are recognized and carried forward to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.18 Provisions, contingent liabilities and contingent Assets.

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimation.

Contingent liabilities as defined in Accounting Standard 29 are disclosed by way of notes to accounts. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

2.19 Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments which are available on call or maturity of a year or less.

2.20 Employee Benefits**Gratuity obligations**

The Company operates defined benefit plan for its employees viz. Gratuity. The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the



end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.



Consolidated Notes on Financial Statements for the period ended 31st March 2019

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Authorised Share Capital :		
10000000 (10000000) Equity shares of Rs.10/- each.	10,00,00,000.00	10,00,00,000.00
Issued, subscribed and Paid up :		
88,02,000 (7050000) Equity shares of Rs.10/- each fully paid up	8,80,20,000.00	7,05,00,000.00
Total Rs.	8,80,20,000.00	7,05,00,000.00

3.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2019		31st March, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	70,50,000	7,05,00,000.00	70,50,000	7,05,00,000.00
Add : Issued during the year	17,52,000.00	1,75,20,000.00	-	-
Outstanding at the end of the year	88,02,000	8,80,20,000.00	70,50,000	7,05,00,000.00

Terms and rights attached to equity shares

- 3.2 The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 3.3 **Aggregate number of bonus shares issued, share issued for consideration other than cash during the period of five years immediately preceding the reporting date :**

Particulars		
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium and General Reserves in five years immediately preceding the reporting date (200000 shares of Rs.100/- each and 2350000 shares of Rs.10/- each.)	25,50,000.00	25,50,000.00

Details of Shareholders holding more than 5% shares in the company

Name of the Shareholder	31st March 2019		31st March, 2018	
	No. of Shares	% holding	No. of Shares	% holding
Mrs. Indubala S. Vora	16,86,700	19.16%	16,86,700	23.92%
Mr. Sachin S. Vora	15,93,000	18.10%	15,90,000	22.55%
Mr. Sumeet S. Vora	15,33,030	17.42%	15,30,030	21.70%
Smc Global Securities Ltd.	6,63,000	7.53%	-	0.00%
Mrs. Basanti K. Vora	1,83,000	2.08%	7,50,000	10.64%
Mrs. Sapna Gadiya	3,75,000	4.26%	3,75,000	5.32%



KRANTI INDUSTRIES LIMITED

GAT NO. 267/B/1, PIRANGUT, TAL - MULSHI, PUNE - 412115



Consolidated Notes on Financial Statements for the period ended 31st March 2019

NOTE 4 : RESERVES AND SURPLUS

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
General Reserve	30,00,000.00	30,00,000.00
Security Premium Account		
Balance as per last Financial statements	-	-
Add : Amount Received during the year	4,73,04,000.00	-
Less : Amount Utilised IPO Expenditure	(1,29,73,635.34)	-
	3,43,30,364.66	-
Surplus in the Statement of Profit and Loss		
Balance as per last Financial statements	5,69,48,730.65	4,78,88,628.75
Add : Prior Period Adjustment	-	-
Add : Correction in Last years Minority Interest	-	1,18,001.60
Add : Profit/ (Loss) for the period	2,11,12,986.44	89,42,100.29
Balance available for appropriation	7,80,61,717.09	5,69,48,730.65
Minority Interest adjusted against majority Profit	(1,42,718.66)	(1,71,273.95)
	7,79,18,998.43	5,67,77,456.70
Total Rs.	11,52,49,363.09	5,97,77,456.70



Consolidated Notes on Financial Statements for the period ended 31st March 2019

NOTE 5 : LONG TERM BORROWINGS

Particulars	Non-current portion		Current maturities	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
SECURED				
(i) Term Loans from Bank - Secured				
HDFC : TERM LOAN A/C NO. 81214831	0.00	67,69,474.90	80,46,937.51	87,11,568.00
HDFC : TERM LOAN A/C NO. 81214829	16,62,870.97	39,21,592.73	28,89,509.55	32,40,912.00
HDFC : TERM LOAN A/C NO. 81211087	-	-	-	33,19,881.98
HDFC : TERM LOAN A/C NO. 81204804	-	-	-	29,11,935.92
HDFC : TERM LOAN A/C NO. 81214825	-	-	-	36,03,910.72
HDFC : TERM LOAN A/C NO. 81260322	17,26,719.99	37,36,285.20	26,01,785.92	29,42,976.00
HDFC : TERM LOAN A/C NO. 81600701	20,46,219.45	58,52,172.60	47,74,047.85	52,78,908.00
HDFC : TERM LOAN A/C NO. 83656442	99,10,591.48	-	11,51,908.52	-
KOTAK BANK : TERM LOAN A/C 6311000000033	1,13,32,741.54	1,07,50,594.76	11,90,940.00	24,05,016.00
SCB : TERM LOAN A/C NO. 51294176	46,70,988.53	1,12,07,063.33	11,66,061.00	15,48,789.00
COSMOS : 00580152189 VEHICLE LOAN	7,22,388.97	12,45,158.00	6,65,167.03	7,54,844.00
TATA CAPITAL : A/C NO.20571389	10,56,569.00	-	3,33,660.00	-
TATA CAPITAL : A/C NO.20644102	49,73,982.00	-	16,13,184.00	-
TATA CAPITAL : A/C NO.20780531	23,70,211.42	-	7,69,200.00	-
TATA CAPITAL : SUPPLIERS CREDIT	87,08,333.00	-	32,28,331.00	-
Subtotal - Secured Loans	4,91,81,616.35	4,34,82,339.52	2,84,30,732.38	3,47,18,741.62
UNSECURED				
Loans and Advances from Directors	5,80,00,000.00	5,36,87,000.00	-	-
Loans and Advances from Other related parties	-	3,41,65,000.00	-	-
Loans and Advances from Relatives of Directors	1,96,02,000.00	-	-	-
Subtotal - Unsecured Loans	7,76,02,000.00	8,78,52,000.00	-	-
Total Rs.	12,67,83,616.35	13,13,34,339.52	2,84,30,732.38	3,47,18,741.62

- 5.1 a) Term Loan Account (No. 81214831) - loan is availed from HDFC bank for Plant and Machinery. This loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- b) Term Loan Account (No. 81214829) - loan is availed from HDFC bank for Plant and Machinery. This loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- c) Term Loan Account (No. 81211087) - loan is availed from HDFC bank for Plant and Machinery. This Loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- d) Term Loan Account (No. 81204804) - loan is availed from HDFC bank for Plant and Machinery. This Loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- e) Term Loan Account (No. 81214825) - loan is availed from HDFC bank for Plant and Machinery. This loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- f) Term Loan Account (No. 81260322) - loan is availed from HDFC bank for Plant and Machinery. This loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- g) Term Loan Account (No. 81600701) - loan is availed from HDFC bank for Plant and Machinery. This Loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- h) Term Loan Account 51294176 - loan is availed from Standard Chartered bank as working capital requirement This loan is secured by way of first mortgage /charge on the immovable property of company situated at Flat at Kumar Santosh, Gultekadi, Pune and Flat owned by Director Situated at Kumar Santosh, Gultekadi, Pune
- i) Term Loan Account 83656442 - loan is availed from HDFC bank for Plant and Machinery. This loan is secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune
- j) Term Loan Account 6311000000033 - loan is availed from Kotak bank on mortgage of immovable property situated at Bhosari MIDC, Pune
- k) Term Loan Account 20571389 - loan is availed from TATA Capital for Plant & Machinery. Secured by charge on machinery
- l) Term Loan Account 20644102 - loan is availed from TATA Capital for Plant & Machinery. Secured by charge on machinery
- m) Term Loan Account 20780531 - loan is availed from TATA Capital for Plant & Machinery. Secured by charge on machinery
- n) TATA CAPITAL : SUPPLIERS CREDIT - this is a supplier Credit availed from TATA Capital for purchase of Machinery this loan is secured by Mortgage of Machinery, The supplier credit matures in May 2019 and the same will be converted to Term Loan
- o) COSMOS : 00580152189 This loan is availed for the Purchase of Vehicle and the same is mortgage with vehicle purchased



Consolidated Notes on Financial Statements for the period ended 31st March 2019
NOTE 6 : DEFERRED TAX LIABILITY

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Deferred Tax Liability		
Balance as per last Balance sheet	77,83,554.45	1,07,16,702.69
Add/Less : Current year deferred tax charge	40,74,328.15	(29,33,148.24)
Total	1,18,57,882.60	77,83,554.45

The deferred tax charge for the current period is of Rs. 4074328.15 has been Charged to the Profit & Loss Statement.

Particulars	Deferred tax (liability)/Asset as at 01.04.2018	Current Year Charge	Deferred Tax Liability as at 31.03.2019
Property, Plant & Equipment	1,02,75,724.94	36,67,843.56	1,39,43,568.50
Gratuity (Dissallowance)	(1,37,298.00)	50,821.00	(86,477.00)
B/f Loss - Asset	(23,54,872.49)	3,55,663.59	(19,99,208.90)
Total	77,83,554.45	40,74,328.15	1,18,57,882.60

As required by Accounting Standard (AS22), Taxes on Income prescribed by Companies (Accounting Standards) Amendment rules, 2006, the company has recognised deferred taxes, which result from timing differences between book profits and tax profits for the period.

NOTE 7 : SHORT TERM BORROWINGS

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
SECURED		
(i) Working Capital loan from Bank		
HDFC Bank Limited - Cash Credit	3,84,16,428.49	3,23,18,487.95
Kotak Bank : Cash Credit A/C 1511677880	27,37,808.40	48,27,097.00
(ii) BILLS DISCOUNTING FACILITY		
HDFC Bank Limited - Bill Discounting	81,93,860.54	2,17,49,995.80
Total Rs.	4,93,48,097.43	5,88,95,580.75

Working capital loan and Bill discounting Facility from HDFC bank Ltd is secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, outstanding monies, receivables, claims, bills, materials in transit, etc.

Cash Credit from Kotak bank is availed for the purpose of working capital requirement and is secured by charge on Stock and debtors, receivables



Consolidated Notes on Financial Statements for the period ended 31st March 2019

NOTE 8 : TRADE PAYABLES

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
SUNDRY CREDITORS		
Micro, Small and Medium Enterprises	31,27,749.00	-
Others	3,43,42,461.75	6,29,06,705.75
Total Rs.	3,74,70,210.75	6,29,06,705.75

The details of amounts outstanding to Micros, Small and Medium Enterprises based on available information with the company is as under :

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Interest accrued on Term Loans from bank	4,62,628.98	4,39,954.00
Deposits/ Retention Money Payable	-	45,515.00
Advance received from Customers	11,94,958.20	-
Current Maturities Of Long Term Borrowings	2,84,30,732.38	3,47,18,741.62
Total Rs.	3,00,88,319.56	3,52,04,210.62

NOTE 10 : SHORT TERM PROVISIONS

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Provisions :		
a) Income Tax Provision	78,71,813.78	29,74,018.00
b) Provision for Employee Benefit		
Profession Tax	31,575.00	68,675.00
Provident Fund	4,93,294.00	3,74,391.00
Salary and Wages	34,70,149.00	33,89,157.00
Provision for Gratuity	11,07,671.00	8,30,020.00
	51,02,689.00	46,62,243.00
c) Other Provision		
TDS Payable	16,01,654.00	5,87,904.00
Audit Fees Payable	2,11,324.00	3,68,424.00
Provision for Electricity Charges	18,68,280.00	33,60,405.00
GST Payable	3,90,392.30	50,85,782.54
Legal and Professional Fees Payable	50,250.00	-
Retention Money Payable	-	2,809.00
Provision A/C (Accrued Liabilities)	7,607.00	-
	41,29,507.30	94,05,324.54
Total Rs.	1,71,04,010.08	1,70,41,585.54

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NOTE 11 : FIXED ASSETS

As on 31st March 2019

Description	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2018	Additions during the Period	Deductions during the Period	As at 31st March, 2019	As at 1st April 2018	For the Year	Adjustments during the Period	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
TANGIBLE ASSETS										
Freehold Land										
Land - 1	26,83,030.00			26,83,030.00	0.00			0.00	26,83,030.00	26,83,030.00
Land - 2	1,22,64,937.00			1,22,64,937.00	0.00			0.00	1,22,64,937.00	1,22,64,937.00
Land Bhosari	1,61,760.00	0.00	0.00	1,61,760.00	0.00	0.00	0.00	0.00	1,61,760.00	1,61,760.00
Buildings										
Factory Premises - 1	1,67,34,524.37	0.00	0.00	1,67,34,524.37	1,17,58,597.00	3,15,173.97	0.00	1,20,73,770.97	46,60,753.40	49,75,927.37
Factory Premises - 2	4,37,84,096.86	58,58,747.18	0.00	4,96,42,844.04	1,81,97,043.13	18,28,110.15	0.00	2,00,23,153.27	2,96,19,690.77	2,55,87,053.73
Training Centre										
Guest House	61,22,700.00	0.00	61,22,700.00	0.00	21,38,636.66	2,20,154.96	23,58,791.62	0.00	0.00	0.00
Building at Bhosari	15,82,811.70	0.00	0.00	15,82,811.70	10,23,027.44	52,981.54	0.00	10,76,008.98	5,06,802.72	39,84,063.94
Plant & Machinery	52,69,81,497.40	5,21,99,753.28	43,46,906.85	57,48,34,343.83	37,19,58,978.71	2,49,97,558.14	33,43,405.89	39,36,13,130.97	18,12,21,212.87	15,50,22,518.69
Electrical Installations -1	13,52,709.67	0.00	0.00	13,52,709.67	12,68,805.60	9,258.20	0.00	12,78,063.79	74,845.88	83,904.07
Electrical Installations -2	37,55,835.07	3,83,990.00	0.00	41,39,825.07	28,59,391.30	2,29,346.32	0.00	30,88,737.61	10,50,787.46	8,96,443.77
Electrical Installations (Wonda)	9,32,949.56	0.00	0.00	9,32,949.56	5,73,500.30	96,807.02	0.00	6,70,307.32	2,62,642.24	3,59,449.26
Furniture and Fittings	92,70,285.94	10,44,562.62	1,00,000.00	1,02,14,848.56	65,31,083.09	8,00,482.43	25,375.00	73,06,190.53	29,08,658.03	27,39,202.85
Vehicles - Others	50,55,025.00	0.00	0.00	50,55,025.00	22,23,114.98	8,88,361.03	0.00	31,11,476.02	19,43,548.98	28,31,910.02
Office Equipments	19,01,045.31	1,28,270.88	0.00	20,29,316.19	13,17,616.05	2,73,272.77	0.00	15,90,888.81	4,38,427.38	5,83,429.26
Computers	17,01,029.70	1,89,399.22	0.00	18,70,428.92	13,89,432.05	2,28,170.74	0.00	16,17,602.78	2,52,826.14	3,11,597.65
Tools and Fixtures	83,93,987.53	16,19,682.92	0.00	1,00,13,670.45	58,72,884.91	7,66,362.25	0.00	66,39,247.16	33,74,423.29	25,21,102.62
EPBX System	24,480.00	0.00	0.00	24,480.00	24,480.00	0.00	0.00	24,480.00	0.00	0.00
Total Tangible Assets	64,27,02,705.11	6,14,04,106.10	1,05,69,606.85	69,35,37,204.36	42,71,36,591.20	3,07,04,039.52	57,27,572.51	45,21,13,058.22	24,14,24,146.14	21,55,86,113.91
INTANGIBLE ASSETS										
Trade Mark	29,500.00	0.00	0.00	29,500.00	18,451.13	2,762.22	0.00	21,213.35	6,286.65	11,048.87
Softwares	12,09,495.00	1,73,000.00	0.00	13,82,495.00	1,65,402.60	59,264.20	0.00	2,24,666.80	11,57,828.20	10,44,092.40
Total Intangible Assets	12,38,995.00	1,73,000.00	0.00	14,11,995.00	1,83,853.72	62,026.42	0.00	2,45,880.14	11,69,654.85	10,55,141.28
Capital Work-in-Progress	6,22,424.00	55,06,998.00	6,22,424.00	55,06,998.00	0.00	0.00	0.00	0.00	55,06,998.00	6,22,424.00
WIP for Machines										
Total Capital Work-in-Progress	6,22,424.00	55,06,998.00	6,22,424.00	55,06,998.00	0.00	0.00	0.00	0.00	55,06,998.00	0.00
Grand Total	64,45,64,124.11	6,70,94,104.10	1,11,92,030.85	70,04,56,197.36	42,73,20,444.93	3,07,66,065.94	57,27,572.51	45,23,58,938.36	24,80,97,259.00	21,66,21,255.19



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NOTE 11 : PROPERTY, PLANT & EQUIPMENT

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Tangible		
Fixed Assets Gross	69,35,37,204.36	64,27,02,705.12
Less Depreciation Fund	45,21,13,058.22	42,71,36,591.24
	24,14,24,146.14	21,55,66,113.89
Intangibile		
Fixed Assets Gross	14,11,995.00	12,38,995.00
Less Depreciation Fund	2,45,880.14	1,83,853.73
	11,66,114.86	10,55,141.27
Capital Work in Progress	55,06,998.00	6,22,424.00
Total Rs.	24,80,97,259.00	21,72,43,679.16

NOTE 12 : INVESMENTS

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
NON-CURRENT INVESTMENTS		
Unquoted Shares - Cosmos Co-operative Bank Limited	8,20,000.00	8,20,000.00
Equity Shares of Associate Company - Unquoted fully paid up		
Investments - Shares Kranti SFCI Private Limited	15,00,000.00	0.00
Add / Less Share of Post aquisition Profits (Losses)	(55,519.00)	
	14,44,481.00	
Total Rs.	22,64,481.00	8,20,000.00

Above-mentioned are Long term investments and carried at cost.

NOTE 13 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Security Deposits		
Secured and considered good	-	-
Unsecured and considered good	26,83,951.47	16,33,094.47
Advance given against Lease	1,59,95,801.00	1,49,55,801.00
Deposit With MSEB	4,34,730.00	3,63,530.00
Total Rs.	1,91,14,482.47	1,69,52,425.47

NOTE 14 : OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Long term trade receivables	-	-
Balance with Income Tax Authorities	98,11,116.20	68,32,187.80
MAT Credit Entitlement	25,03,402.48	15,32,565.00
MVAT Balance	41,56,979.20	41,56,979.20
Investment in Shares of The Shamrao Vitthal Co Operative Bank Ltd	10,000.00	10,000.00
Total Rs.	1,64,81,497.88	1,25,31,732.00

NOTE 15 : INVENTORIES

Particulars	As at 31st March 2019	As at 31st March, 2018
	Rupees	Rupees
Raw Materials, Components, Consumables	4,37,23,462.10	4,83,96,092.04
Work-in-progress, Stores and Spares	1,15,25,482.00	1,48,09,895.22
Total Rs.	5,52,48,944.10	6,32,05,987.26



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NOTE 16 : TRADE RECEIVABLES

Particulars	As at	As at
	31st March 2019	31st March, 2018
	Rupees	Rupees
Outstanding for a period exceeding six months from the date they are due for payment.		
Secured and considered good	-	-
Unsecured and considered good	-	-
Other Receivables		
Secured and considered good	-	-
Unsecured and considered good	7,59,04,821.25	8,99,08,389.50
Total Rs.	7,59,04,821.25	8,99,08,389.50

NOTE 17 : CASH AND BANK BALANCES

Particulars	As at	As at
	31st March 2019	31st March, 2018
	Rupees	Rupees
Cash on Hand	1,80,700.24	1,96,289.20
Balance with Bank		
Current accounts	1,44,98,085.64	8,22,369.17
Other Bank Balances -	0.00	0.00
Deposits with maturity of less than 3 months	0.00	0.00
Total Rs.	1,46,78,785.88	10,18,658.37

NOTE 18 : SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March 2019	31st March, 2018
	Rupees	Rupees
Loans and advances to suppliers		
Advance to Creditors	98,93,000.28	48,24,918.26
Unsecured and considered good		
Loans to Employees		
Unsecured and considered good	2,22,000.00	58,446.00
Total Rs.	1,01,15,000.28	48,83,364.26

NOTE 19 : OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March 2019	31st March, 2018
	Rupees	Rupees
Prepaid Expenses	11,72,883.00	21,63,865.00
GST Balance	7,99,846.17	26,71,833.46
Total Rs.	19,72,729.17	48,35,698.46

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NOTE 20 : REVENUE FROM OPERATIONS

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Sales and Labour charges net of Taxes	60,42,35,040.76	45,99,57,948.03
Other Operational Income		
Cash Discount received	27,65,869.35	2,08,489.67
Transport Charges Recovered	-	2,17,320.31
Total Rs.	60,70,00,910.11	46,03,83,758.01

NOTE 21 : OTHER INCOME

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Interest		
Interest on Deposits	4,46,704.80	1,18,136.47
Profit on Sale of Assets	40,77,965.66	2,69,566.89
Accounts / Liability Written Back	2,62,513.71	2,59,899.05
Foreign Exchange Difference Gain	42.56	44,338.33
Dividend Income	1,200.00	1,200.00
Discount	4,673.00	15,186.18
Total Rs.	47,93,099.73	7,08,326.92

NOTE 22 : COST OF MATERIALS CONSUMED

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Cost of goods Sold		
Opening Stock of Raw Material and Consumables	4,83,96,092.04	3,93,78,994.63
Add: Purchases during the year	32,55,47,338.28	24,36,14,701.64
	37,39,43,430.32	28,29,93,696.27
Less: Freight & Octroi	15,59,222.24	14,17,486.40
Less: Closing Stock of Raw Material and Consumables	4,37,23,462.10	4,83,96,092.04
Material Consumed	33,17,79,190.46	23,60,15,090.63
Total Rs.	33,17,79,190.46	23,60,15,090.63

NOTE 23 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Closing Work-in-Progress	1,48,09,895.22	1,45,62,816.11
Less: Opening Work-in-Progress	1,15,25,482.00	1,48,09,895.22
Total Rs.	32,84,413.22	(2,47,079.11)

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Consolidated Notes on Financial Statements for the period ended 31st March 2019

NOTE 24 : OTHER MANUFACTURING AND OPERATING EXPENSES

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Power and Fuel	3,02,10,529.98	2,82,24,434.55
Repairs to Machinery	2,11,11,265.95	1,74,54,361.38
Job work and labour charges	1,97,01,295.78	1,52,45,090.62
Lease Rental	1,65,70,128.36	1,62,12,964.40
Other manufacturing expenses 'Packing Material	79,45,375.15	65,73,115.23
Total Rs.	9,55,38,595.22	8,37,09,966.18

NOTE 25 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Salaries and Wages	6,38,50,721.00	5,69,73,531.83
Bonus and Incentives	25,26,667.00	21,02,472.00
Gratuity paid	8,13,789.00	8,04,333.00
P.F. Contribution and etc.	24,60,770.00	21,66,150.00
Esic : Employer'S Contribution	8,43,076.00	7,10,547.00
Welfare Fund Deducted	8,496.00	7,272.00
Staff Welfare	5,52,959.68	4,84,805.96
Directors Remuneration	48,39,713.00	44,19,250.00
Total Rs.	7,58,96,191.68	6,76,68,361.79



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NOTE 26 : SALES, ADMINISTRATION AND OTHER EXPENSES

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Advertisement	1,65,360.00	-
Audit Fees	1,37,950.00	1,22,350.00
Conveyance and Travelling	11,37,183.54	14,40,212.10
Guest House Expenses	53,110.00	65,528.00
Insurance	7,73,386.86	7,00,801.00
Interest paid on Govt. Dues	52,667.00	856.00
Legal and Professional Fees	12,78,715.30	14,72,905.00
Legal Expenses	4,25,990.00	54,173.00
Office Expenses	21,52,661.62	16,48,621.32
Postage and Courier	24,004.98	36,755.10
Printing and Stationary	5,31,842.89	3,85,576.97
Profession Tax	5,000.00	5,000.00
Rates and Taxes	3,63,407.00	2,60,327.29
Repairs and Maintenance	19,85,598.51	8,95,756.66
Sales Promotion, entertainment and Ceremony expenditure	79,171.00	43,901.00
Security Charges	16,18,749.60	14,80,258.70
Housekeeping Expenses	11,77,778.56	8,22,924.98
Subscription and contribution	18,000.00	84,771.00
Transport Charges	72,20,408.86	55,36,898.48
Round Off	301.20	(25.82)
Telephone Expenses	2,12,639.58	2,96,961.58
Water Charges	6,56,270.00	6,04,358.00
PCMC Tax	24,064.00	24,065.00
MVAT / Excise Paid	-	84,083.78
Total Rs.	2,00,94,260.50	1,60,67,059.14

NOTE 27 : FINANCE COSTS

Particulars	For the financial year 2018-19	For the financial year 2017-18
	Rupees	Rupees
Interest on Term Loan	79,03,400.83	91,74,036.60
Interest on Cash Credit, Bill Discounting	94,64,747.11	73,26,720.04
Interest on Unsecured Loans and Deposits	61,81,993.00	52,26,430.00
Bank Charges	3,08,804.70	2,25,184.72
Total Rs.	2,38,58,945.64	2,19,52,371.36

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Other Notes to Accounts:

30. Related party disclosure:

30.1 Names of related parties and related party relationship Relationships

a) Category II - Key Managerial Persons (KMP)

Mr. Sachin Vora (Managing Director)

Mr. Sumit Vora (Director)

Smt. Indubala Vora (Director)

Mrs. Sheela Dhawale (Chief Financial Officer)

Mr. Bhavesh Selarka (Company Secretary)

30.2 Transactions with Related parties:

Transactions with Directors, Key Managerial Persons (KMP) and Relatives:

For the Financial year 2018-19

Particulars	Nature of Payment		Loan Outstanding as on 31.03.2019
	Interest	Salary	
Managing Director and Directors			
Sachin Vora	13,68,741.00	25,58,163.00	1,58,00,000.00
Sumit Vora	8,95,982.00	25,58,163.00	1,00,00,000.00
Indubala S Vora	8,24,437.00	-	3,22,00,000.00
Relatives of Directors	25,77,057.00	14,94,981.00	1,96,02,000.00
Key Managerial Personnel			
Sheela Dhawale - Chief Financial Officer	1,95,428.00	9,98,841.00	-
Bhavesh Selarka - Compliance Officer		4,03,565.00	-
Relatives of Key Managerial Personnel	2,62,541.00	-	-
Gross Transaction Value	61,24,186.00	80,13,713.00	7,76,02,000.00



For the Financial year 2017-18

Particulars	Nature of Payment		Loan Outstanding as on 31.03.2018
	Interest	Salary	
Managing Director and Directors			
Sachin Vora	12,60,000.00	23,86,548.00	1,67,50,000.00
Sumit Vora	5,88,416.00	23,86,548.00	97,00,000.00
Indubala S Vora	6,94,804.00	-	3,12,15,000.00
Relatives of Directors	21,49,140.00	13,85,049.00	2,47,07,000.00
Key Managerial Personnel			
Sheela Dhawale - Chief Financial Officer	2,44,230.00	8,96,715.00	21,20,000.00
Bhavesh Selarka - Compliance Officer	-	3,19,050.00	-
Relatives of Key Managerial Personnel	3,26,842.00	-	28,60,000.00
Gross Transaction Value	52,63,432.00	73,73,910.00	8,73,52,000.00

- Related party relationship is as identified by the Company and relied upon by the Auditors, No amounts have been written off/back and provided for in respect of related party during the year.

31. Earnings Per Share (EPS):

The Earnings per share calculated as per AS-20 is shown below:

Earnings per Share	March 31, 2019	March 31, 2018
	Rupees	Rupees
Profit/(Loss) Attributable to Shareholders	2,11,12,986.00	89,42,100.29
No of Equity Shares	77,83,500	70,50,000
Basic and Diluted Earnings Per Share	2.71	1.26



32. Contingent Liabilities:

As per the Information provided to us there is no contingent liability as on the date.

Pending Litigation:

Sr. No	Act	Nature of Dues	Amount	Period to which amounts Relates	Forum where the dispute is pending
1.	Income Tax Act	Income Tax Dues	14,41,660.00	A.Y 2015-16	Commissioner (Appeals) - Pune

33. Value of imports calculated on CIF basis:

Particulars	During F.Y 2018-19	During F.Y 2017-18
Capital Goods	2,55,49,123.81	14,89,119.00
Raw Material	1,93,638.90	0.00

34. Expenditure in Foreign Currency:

Particulars	During F.Y 2018-19	During F.Y 2017-18
Spares for Repairs	0.00	2,16,077.42
Travelling Expense	2,12,030.00	2,29,406.00
Advance for Capital Goods	13,72,350.00	47,60,800.00

35. Earnings in Foreign Currency:

The Earning in Foreign Currency is NIL.

36. Managerial Remuneration

Managerial Remuneration paid during the period is as follows:

Particulars	During F.Y 2018-19	During F.Y 2017-18
Director's Remuneration, (Including Incentive and Bonus)	5,116,326.00	4,773,096.00
Interest on Loan	30,89,160.00	2,543,220.00
Total	82,05,486.00	7,316,316.00



37. Deferred Tax:

In accordance with Accounting Standard 22, 'Accounting for Taxes on Income', the Company has a net deferred tax liability, and it has been recognized properly in the accounts.

Particulars	During F.Y 2018-19	During F.Y 2017-18
Balance as per last Balance Sheet	77,83,554.45	1,07,16,702.69
Add/Less: Current year deferred tax charged	40,74,328.15	(29,33,148.24)
Net Deferred Tax Asset / (-) Liability	1,18,57,882.60	77,83,554.45

Particulars	Deferred tax (liability)/Asset as at 01.04.2018	Current Year Charge	Deferred Tax Liability as at 31.03.2019
Property, Plant & Equipment	1,02,75,724.94	36,67,843.56	1,39,43,568.50
Gratuity (Disallowance)	(1,37,298.00)	50,821.00	(86,477.00)
B/f Loss - Asset	(23,54,872.49)	3,55,663.59	(19,99,208.90)
Total	77,83,554.45	40,74,328.15	1,18,57,882.60

38. Payment to Auditors:

Particulars	During F.Y 2018-19	During F.Y 2017-18
Tax and Statutory Audit	1,38,500.00	1,27,500.00
MVAT Auditor	32,500.00	32,500.00
As advisor, or in any other capacity,	0.00	88,500.00
Total	1,71,000.00	2,48,500.00

Mentioned Amounts are exclusive of Indirect Taxes



39. Value of Imported and Indigenous raw material consumed:

Particulars	During F.Y 2018-19		During F.Y 2017-18	
	% of Total	Value	% of Total	Value
	Consumption	Rupees	Consumption	Rupees
Raw Material and Consumables				
Imported	0.06%	1,93,638.90	0.00%	0.00
Indigenously procured	99.04%	33,17,79,190.46	100.00%	23,60,15,090.63
Total	100.00%	33,15,85,551.56	100.00%	23,60,15,090.63

40. Employee Benefits:

Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further neither contractual nor any constructive obligation. Contributions are made to employee's family pension fund in India for employees as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further neither contractual nor any constructive obligation.

The Company has recognized the following amount in the Statement of Profit and Loss for the year.

Particulars	During F.Y 2018-19	During F.Y 2017-18
Contribution to Employees Provident Fund	24,60,770.00	21,66,150.00
Contribution to other Funds (ESIC, Labour welfare funds)	8,51,572.00	7,10,547.00
Total	33,12,342.00	28,76,697.00



Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India.

Contributions are made as per the working by LIC of India. The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows

I. Assumptions:

	As of 31 03 2018	As of 31 03 2019
Mortality table	IALM(2006-08) ult	IALM(2012-14) ult
Discount rate	7.90%	7.80%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	8.00%	7.80%
Expected average remaining working lives of employees (in years)	19.15 *	19.38 *
Withdrawal Rate		
Age upto 30 years	3.00%	3.00%
Age 31 - 40 years	2.00%	2.00%
Age 41 - 45 years	2.00%	2.00%
Age above 45 years	1.00%	1.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS:

(All figures in Rupees)

For the period	01.04.2017 to 31.03.2018	01.04.2018 to 31.03.2019
Present value of obligation as at the beginning of the period	2,764,592	3,547,544



Acquisition adjustment	---	---
Transfer In / (Out)	---	---
Interest cost	204,803	278,829
Past service cost	317,049	---
Current service cost	407,982	439,820
Curtailment Cost / (Credit)	---	---
Settlement Cost / (Credit)	---	---
Benefits paid	(139,638)	(36,138)
Actuarial (Gain) / Loss on obligations	(7,244)	247,195
Present value of obligation as at the end of the Period	3,547,544	4,477,250

V. TABLE SHOWING CHANGES IN FAIR VALUE OF PLAN ASSETS:

(All figures in Rupees)

For the period	01.04.2017 to 31.03.2018	01.04.2018 to 31.03.2019
Fair value of plan assets at the beginning of the Period	1,860,518	2,717,524
Acquisition adjustments	---	---
Transfer In / (Out)	---	---
Expected return on plan assets	177,333	228,811
Contributions	851,928	468,043
Mortality Charges and Taxes	0	0
Benefits paid	(139,638)	(36,138)
Amount paid on settlement	---	---
Actuarial Gain / (Loss) on plan assets	(32,617)	(8,661)
Fair value of plan assets at the end of the Period	2,717,524	3,369,579
Actual return on plan assets	144,716	220,150



VI. ACTUARIAL (GAIN) / LOSS RECOGNISED

For the period	01 04 2017 to 31 03 2018	01 04 2018 to 31 03 2019
Actuarial (Gain) / loss for the period – Obligations	(7,244)	247,195
Actuarial (Gain) / Loss for the period – Plan assets	32,617	8,661
Total (Gain) / Loss for the period	25,373	255,856
Actuarial (Gain) / Loss recognized in the period	25,373	255,856
Unrecognized actuarial (Gain) / Loss at the end	---	---

V. THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET:

For the period	01 04 2017 to 31 03 2018	01 04 2018 to 31 03 2019
Present value of obligation at the end of period	3,547,544	4,477,250
Fair value of the plan assets at the end of period	2,717,524	3,369,579
Surplus / (Deficit)	(830,020)	(1,107,671)
Current liability	830,020	1,107,671
Non-current liability	2,717,524	3,369,579
Unrecognized past service cost	0	0
Amount not recognized as asset (Para 59(b) limit)	---	---
Net asset / (liability) recognized in balance sheet	(830,020)	(1,107,671)

VI. EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

For the period	01 04 2017 to 31 03 2018	01 04 2018 to 31 03 2019
Current service cost	407,982	439,820
Acquisition (Gain) / Loss	---	---
Past service cost	317,049	0
Interest cost	204,803	278,829



Expected return on plan assets	(177,333)	(228,811)
Curtailment (Gain) / Loss	---	---
Settlement (Gain) / Loss	---	---
Actuarial (Gain) / Loss recognized in the period	25,373	255,856
Expenses recognized in the statement of profit & loss at the end of period	777,874	745,694

VII. RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED

For the period	01 04 2017 to 31 03 2018	01 04 2018 to 31 03 2019
Net asset / (liability) recognised at the beginning of the period	(904,074)	(830,020)
Company Contributions	851,928	468,043
Benefits directly paid by Company	0	0
Expense recognised at the end of period	(777,874)	(745,694)
Unrecognised past service cost	0	0
Mortality Charges and Taxes	0	0
Impact of Transfer (In) / Out	0	0
Net asset / (liability) recognised at the end of the period	(830,020)	(1,107,671)

VIII. EXPERIENCE ADJUSTMENT HISTORY FOR 5 YEARS:

Experience History	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018	March 31, 2019
Present value of obligation	1,886,093	2,091,348	2,764,592	3,547,544	4,477,250
Plan assets	1,561,458	1,591,407	1,860,518	2,717,524	3,369,579
Surplus / (Deficit)	(324,635)	(499,941)	(904,074)	(830,020)	(1,107,671)



Experience (Gain) or Loss on plan liabilities	(189,895)	36,475	52,783	157,119	181,336
Experience (Gain) or Loss on plan assets	3,053	(5,676)	(469)	27,075	2,794

IX. MAJOR CATEGORIES OF PLAN ASSETS (AS % OF TOTAL PLAN ASSETS):

For the period	01 04 2017 to 31 03 2018	01 04 2018 to 31 03 2019
Government of India securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special deposit scheme	0.00%	0.00%
Funds managed by insurer	100.00%	100.00%
Others	0.00%	0.00%
Total	100.00%	100.00%

41. The Company has not received any intimation from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and, hence, disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid / payable as required under the said Act have not been given.

42. Other notes as required by Schedule III of the Act are either nil or not applicable hence not disclosed.

43. Previous period figures have been regrouped, recast / rearranged wherever necessary in order to conform to the current year's presentation.

