Statement of Changes in Equity for the year ended 31st March 2018

A Equity Share Capital

INR in Lakhs

Particulars	Balance as at 1st April, 2016	Changes in equity share capital during 2016-17	Balance as at 31st March 2017	Changes in equity share capital during 2017-18 (Refer Note No. 15(f))	Balance as at 31st March 2018
Equity shares with voting rights	1,110.00	-	1,110.00	1,110.00	2,220.00

B Other Equity

Particulars	Reserves and Surplus			Other comprehensive income - Reserve		Total
	Securities Premium Reserve	General reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of the defined benefit plans	
Balance as at 1st April 2016	**5,620.27**	**4,150.00**	**14,382.61**	**14,482.41**	-	**38,635.29**
Profit for the year	-	-	6,218.61	-	-	6,218.61
Remeasurement of gain/ (loss) (Net of Tax)	-	-	-	-	(16.00)	(16.00)
Fair Valuation of equity instruments (Net of Tax)	-	-	-	(1,265.44)		(1,265.44)
Remeasurement of gain/ (loss) (Net of Tax) Transfer to Retained Earnings	-	-	(16.00)		16.00	-
	5,620.27	**4,150.00**	**20,585.22**	**13,216.97**	-	**43,572.46**
Adjustments					-	-
Transfer to General Reserve	-	1,000.00	(1,000.00)	-	-	-
Dividend for the year 2015-16 (Refer Note 16C)	-		(999.00)	-	-	(999.00)
Dividend Distribution Tax (Refer Note 16C)	-		(203.38)	-	-	(203.38)
Balance as at 31st March 2017	**5,620.27**	**5,150.00**	**18,382.84**	**13,216.97**	-	**42,370.08**
Profit for the year	-	-	7,343.78	-		7,343.78
Remeasurement of gain/ (loss) (Net of Tax)	-	-	-	-	(10.87)	(10.87)
Fair Valuation of equity instruments (Net of Tax)	-	-	-	883.37		883.37
Remeasurement of gain/ (loss) (Net of Tax) Transfer to Retained Earnings	-	-	(10.87)		10.87	-
	5,620.27	**5,150.00**	**25,715.75**	**14,100.34**	-	**50,586.36**
Adjustments				-	-	-
Issue of Bonus Shares (Refer note no. 15(f))	-	(1,110.00)	-	-	-	(1,110.00)
Dividend for the year 2016-17 (Refer Note 16C)	-	-	(1,110.00)	-	-	(1,110.00)
Dividend Distribution Tax(Refer Note 16C)	-	-	(225.97)	-	-	(225.97)
Balance as at 31st March 2018	**5,620.27**	**4,040.00**	**24,379.78**	**14,100.34**	-	**48,140.39**

The notes referred to above form integral part of these financial statements

In terms of our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration no. 302049E

Navindra Kumar Surana
Partner
Membership Number : 053816

Place : Kolkata
Dated : 30.05.2018

For and on behalf of the Board of Directors

A.C. Chakrabortti
Chairman
DIN: 00015622

Sushil Jhunjhunwala
Executive Vice Chairman
DIN: 00082461

Ajit Jhunjhunwala
Managing Diraector
DIN: 00111872

Alok Pandey
CFO, Company Secretary

Notes to the Financial Statements for the year ended 31st March 2018

Company Background

La Opala RG Limited ("the Company") is a public limited Company incorporated in India with its registered office in Kolkata, West Bengal, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company is a leading manufacturer and marketer of life style product in the tableware segment. The Company has spread the wings beyond domestic arena and ventured into the leading market of the world.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of financial statements

1.1.1. Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended 31st March 2017, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [Previous GAAP].

These financial statements for the year ended 31st March 2018 are the first financial statement under Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) as amended issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2016 and financial statements for the year ended as at 31stMarch 2017 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in Note no. 37

1.1.2. Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value;

1.2. Summary of Significant Accounting Policies

A. Property, Plant and Equipment

Measurement at recognition:
An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:
Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Asset Category	Useful Life
Building	30-60 Years
Plant and Equipment	7.5-25 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	3-5 Years

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortised over the period of the lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

De-recognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

B. Intangible assets

Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Notes to the Financial Statements for the year ended 31st March 2018

Internally generated intangibles including research cost are not capitalised and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:
Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Computer Software	5

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

De-recognition:
The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

C. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

D. Revenue Recognition

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax /value added tax/goods and service tax (GST) are excluded from revenue.

- Sale of products: Revenue from sale of products is recognised when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

- Interest and dividends: Interest income is recognised using effective interest method. Dividend income is recognised when the right to receive payments established.

E. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

F. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials first in first out (FIFO) cost method is used. In determining the cost of packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

G. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

G.1. Financial Assets

- **Initial recognition and measurement:** The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

  Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

  In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and

Notes to the Financial Statements for the year ended 31st March 2018

recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement:** For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

  - The Company's business model for managing the financial asset and
  - The contractual cash flow characteristics of the financial asset.

  Based on the above criteria, the Company classifies its financial assets into the following categories:

  - Financial assets measured at amortised cost
  - Financial assets measured at fair value through other comprehensive income (FVTOCI)
  - Financial assets measured at fair value through profit or loss (FVTPL)

- **Financial assets measured at amortised cost:** A financial asset is measured at the amortised cost if both the following conditions are met:

  The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

  The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 35 for further details). Such financial assets are subsequently measured at amortised cost using the effective interest method.

  Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

  The amortised cost of a financial asset is also adjusted for loss allowance, if any.

- **Financial assets measured at FVTOCI:** A financial asset is measured at FVTOCI if both of the following conditions are met:

  - The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  The Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. This equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognises dividend income from such instruments in the Statement of Profit and Loss.

  On De-recognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

- **Financial assets measured at FVTPL:** A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

- **De-recognition:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

▪ The contractual rights to cash flows from the financial asset expires;

▪ The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

▪ The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

▪ The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset [except as mentioned in above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

- **Impairment of financial assets:** The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

▪ Trade receivables

▪ Financial assets measured at amortised cost (other than trade receivables and lease receivables)

▪ Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

G.2. Financial liabilities and equity instruments

Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

G.2.1. 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 are recorded at the proceeds received, net of direct issue costs.

G.2.2. Financial liabilities

- **Initial recognition and measurement:** The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability

- **Subsequent measurement:** All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

- **De-recognition:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

H. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/ expenses.

J. Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

K. Foreign Currency Translation

- **Initial Recognition:** On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.
- **Measurement of foreign currency items at reporting date:** Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items

that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

L. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

- **Current tax:** Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

  Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

  Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credit (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

- **Minimum Alternative Tax (MAT)** is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

  Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

- **Presentation of current and deferred tax:** Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

  The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

M. Provisions, Contingent Liabilities & Contingent Assets

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

N. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less.

O. Employee Benefits

- **Short Term Employee Benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

- **Post-Employment Benefits:**
  - **Provident Fund scheme:** Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company recognises contribution payable to the provident fund scheme as expenditure when an employee renders the related service. The Company has no obligations other than the contribution payable to the respective funds.

  - **Gratuity scheme:** Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

  - **Recognition and measurement of Defined Benefit plans:** The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan.

    All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognised in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets, are recognised in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. Re-measurement of defined benefit plans is recognised as a part of retained earnings in statement of changes in equity as per Division II of Schedule III of the Companies Act, 2013.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

P. Leases

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

The Company as lessor

Amounts due from lessees' under finance leases are recorded as receivables at the amount of net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

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

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Variable increases in lease payments which are linked to an inflation price index are considered as contingent rentals and are recognised on a straight-line basis. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Q. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expenses in the period in which they occur.

R. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

S. Research and Development

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilised for Research and Development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

T. Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment 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 Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

V. Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

2.1. Key Accounting Estimates & Judgements:

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

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

2.1.1. Impairment of Non-current Assets

Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset Company is an integral part of a value chain where no independent prices for the intermediate products exist, a Company of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes is considered.

2.1.2. Employee retirement plans

The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognised costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

2.1.3. Income taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

2.1.4. Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.

2.1.5. Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

2.1.6. Recoverability of advances/ receivables

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

2.1.7. Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.1.8. Contingent assets and liabilities, uncertain assets and liabilities

Liabilities that are uncertain in timing or amount are recognised when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

Notes to the Financial Statements for the year ended 31st March 2018

2.2. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:

2.2.1. Ind AS 115-Revenue from Contracts with Customers.

The Ministry of corporate affair (MCA) on 28th March 2018 has notified new Indian Accounting Standard as mentioned above. The new standard will come to into force from accounting period commencing on or after 1st April 2018. It replaces existing recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction contract. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company has evaluated and there is no material impact of this amendment on the Financial Statement of the Company except disclosure. The Company will adopt the Ind AS 115 on the required effective date.

2.2.2. The MCA on 28th March 2018 issued certain amendments to various Ind AS detailed below.

A. Ind AS 40, Investment property - The amendment lays down and clarifies the principle regarding when a company shall transfer assets to, or from, investment property. The amendment will come into force from accounting period commencing on or after 1st April 2018. The Company has evaluated and there is no impact of this amendment to the Financial Statement of the Company.

B. Appendix B to Ind AS 21, The Effect of Changes in Foreign Exchange Rates - The amendments to Ind AS 21 addresses issue to determine the date of transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies. The amendment will come into force from accounting period commencing on or after 1st April 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

C. Ind AS 12, Income Tax- The amendment to Ind AS 12 explain that determining temporary difference and estimating future taxable profit against which deductible temporary are assessed for utilisation are two separate steps and carrying amount of an assets is relevant to only determine temporary difference. The Carrying amount of an asset does not limit the estimation of probable future taxable profits. The amendment considers that:

*The tax laws determine which deductions are offset against taxable income in determining taxable profits.

*No deferred tax asset is recognised if the reversal of the deductible temporary difference will not lead to tax deductions.

The amendment to Ind AS 12 Income Tax will come into force from accounting period commencing on or after 1st April 2018. The management has evaluated this amendment and there is no impact of this amendment to the financial statement of the Company.

Notes to the Financial Statements for the year ended 31st March 2018

3. Property, plant and equipment

INR in Lakhs
(For the year ended 31st March 2018)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1st April 2017	Additions / adjustments	Deductions	31st March 2018	1st April 2017	For the Year	Deductions	31st March 2018	31st March 2018	31st March 2017
Freehold land	267.81	-	-	267.81	-	-	-	-	267.81	267.81
Land Improvement	38.24	-	-	38.24	4.67	0.42	-	5.09	33.15	33.57
Building	2,759.15	1,237.65	-	3,996.80	743.79	94.65	-	838.44	3,158.36	2,015.37
Plant and machinery	14,014.80	2,730.22	455.68	16,289.34	5,766.27	1,233.74	123.88	6,876.13	9,413.21	8,248.53
Furniture and fixtures	319.36	37.42	-	356.78	208.61	27.51	-	236.12	120.66	110.75
Vehicles	137.72	-	-	137.72	61.67	17.65	-	79.32	58.39	76.05
Office equipment's	60.05	8.99	-	69.04	54.22	2.69	-	56.91	12.13	5.83
Total	**17,597.13**	**4,014.28**	**455.68**	**21,155.73**	**6,839.23**	**1,376.66**	**123.88**	**8,092.01**	**13,063.73**	**10,757.90**

INR in Lakhs
(For the year ended 31st March 2017)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1st April 2016	Additions / adjustments	Deductions	31st March 2017	1st April 2016	For the Year	Deductions	31st March 2017	31st March 2017	1st April 2016
Freehold land	267.81	-	-	267.81	-	-	-	-	267.81	267.81
Land Improvement	38.24	-	-	38.24	4.25	0.42	-	4.67	33.57	33.99
Building	2,622.67	136.48	-	2,759.15	652.35	91.44	-	743.79	2,015.37	1,970.32
Plant and machinery	13,031.70	1,379.46	396.36	14,014.80	4,864.10	1,099.77	197.60	5,766.27	8,248.53	8,167.60
Furniture and fixtures	311.87	7.49	-	319.36	176.10	32.51	-	208.61	110.75	135.77
Vehicles	146.23	9.88	18.39	137.72	57.02	17.78	13.13	61.67	76.05	89.22
Office equipment's	58.18	1.87	-	60.05	52.50	1.72	-	54.22	5.83	5.68
Total	**16,476.70**	**1,535.18**	**414.75**	**17,597.13**	**5,806.32**	**1,243.64**	**210.73**	**6,839.23**	**10,757.90**	**10,670.39**

Notes to the Financial Statements for the year ended 31st March 2018

4. Capital work in Progress

INR in Lakhs

Description	1st April 2016	Additions / adjustments	Capitalised during the year	31st March 2017	Additions / adjustments	Capitalised during the year	31st March 2018
Capital Work in Progress	104.30	1,554.91	1,535.18	124.03	3,893.83	4,014.28	3.58
Total	104.30	1,554.91	1,535.18	124.03	3,893.83	4,014.28	3.58

5. Intangible assets

INR in Lakhs
(For the year ended 31st March 2018)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1st April 2017	Additions / adjustments	Deductions	31st March 2018	1st April 2017	For the Year	Deductions	31st March 2018	31st March 2018	31st March 2017
Computer Software	8.45	0.18	-	8.63	1.99	1.39	-	3.38	5.25	6.46
Total	8.45	0.18	-	8.63	1.99	1.39	-	3.38	5.25	6.46

INR in Lakhs
(For the year ended 31st March 2017)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1st April 2016	Additions / adjustments	Deductions	31st March 2017	1st April 2016	For the Year	Deductions	31st March 2017	31st March 2017	1st April 2016
Computer Software	1.33	7.12	-	8.45	1.33	0.66	-	1.99	6.46	-
Total	1.33	7.12	-	8.45	1.33	0.66	-	1.99	6.46	-

Notes to the Financial Statements for the year ended 31st March 2018

6. Investments

INR in Lakhs

	Face Value per share (₹)	Quantity	Non Current Amount		
			31st March 2018	31st March 2017	1st April 2016
Equity investments designated at Fair Value through Other Comprehensive Income					
Investments in Quoted Equity Instruments					
Equity shares of INR 10 each fully paid-up in Genesis Exports Ltd	10	75,330	15,968.45	14,949.99	16,380.51
			15,968.45	**14,949.99**	**16,380.51**
Aggregate Quoted Investments-At cost			**8.80**	**8.80**	**8.80**
Aggregate Quoted Investments-At Market Value			**15,968.45**	**14,949.99**	**16,380.51**

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
6. Current Investments						
Investments designated at Fair Value through Profit and Loss						
Investments in Mutual funds (Unquoted)						
Franklin India Short term Income Plan - Direct	1,49,694	5,723.02	15,895	556.78	15,895	497.83
Birla Sun Life Short Term Fund-Growth Regular Plan	42,28,527	2,808.20	42,28,527	2,633.18	42,28,527	2,405.08
HDFC Short Term Plan	74,02,578	2,549.00	74,02,578	2,399.16	74,02,578	2,190.42
ICICI Prudential Regular Saving Fund Growth	1,16,07,908	2,259.10	83,64,453	1,509.55	-	-
ICICI Prudential Short Term Direct Plan Growth Option	45,55,576	1,707.59	45,55,576	1,595.85	-	-
Kotak Equity Arbitrage Fund - Direct Fortnight Dividend	64,44,001	1,518.08	-	-	-	-
SBI Short Term Debt Fund Regular Plan Growth	46,59,572	933.13	1,37,61,874	2,601.12	1,37,61,874	2,384.18
SBI Corporate Bond Fund Direct	28,33,604	815.01	-	-	-	-
Kotak Income Opp. Fund Direct Plan Growth	37,91,223	761.03	37,91,223	707.73	-	-
HDFC Short Term Opportunities Fund	34,74,201	666.17	34,74,201	624.94	34,74,201	573.93
Franklin India Short term Income Plan - Retail Plan	6,526	239.50	71,995	2,437.84	71,995	2,193.92

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
HDFC Equity Opportunities Fund -II Series	20,00,000	193.72	-	-	-	-
IDFC Arbitage Fund - Monthly Dividend	-	-	8,50,772	110.71	-	-
SBI Ultra Short Term Debt Fund - Daily Dividend	-	-	-	-	8,466	85.17
Birla Sun Life Short Term Opportunities Fund	-	-	12,01,653	326.05	12,01,653	297.95
		20,173.55		**15,502.91**		**10,628.48**
Aggregate Un-Quoted Investments- At cost		17,786.46		13,313.16		9,537.55
Aggregate Un-Quoted Investments- At Market Value		20,173.55		15,502.91		10,628.48
Aggregate amount of Impairment in value of Unquoted Investments		-		-		-

7. Loans

INR in Lakhs

	Non - Current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
(Unsecured, considered good unless otherwise stated)						
Security deposits	348.85	324.13	213.26	40.00	40.00	40.00
	348.85	**324.13**	**213.26**	**40.00**	**40.00**	**40.00**

No Loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

8. Others Financial Assets

INR in Lakhs

	Non - Current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Advances recoverable in cash or in kind (Unsecured)						
Unsecured, Considered Good	4.55	4.00	4.12	6.18	4.79	38.26
Interest accrued on deposits	-	-	-	20.57	20.80	13.92
Licence in hand	-	-	-	16.02	20.16	2.50
Accrued Export and Other Incentives	-	-	-	82.13	105.80	95.14
	4.55	**4.00**	**4.12**	**124.90**	**151.55**	**149.82**

9. Income tax asset

INR in Lakhs

	Non - Current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Advance payment of Tax (net of provisions)	0.61	0.61	0.35	-	-	-
Income Tax Refundable	8.24	8.24	8.24	-	-	-
Income Tax Receivable	**1.01**	**1.01**	**1.01**	-	-	-
FBT Refundable	**0.06**	**0.06**	**0.06**	-	-	-
	9.92	**9.92**	**9.66**	-	-	-

10. Other non current assets

INR in Lakhs

	Non - Current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Capital Advance						
Unsecured, Considered Good	8.80	429.90	604.00	-	-	-
Unsecured, Considered Doubtful	1.42	1.42	1.42	-	-	-
Less: Provision for doubtful advances	(1.42)	(1.42)	(1.42)	-	-	-
	8.80	**429.90**	**604.00**	-	-	-
Other Advances						
Advance paid to suppliers (Unsecured Considered Goods)	-	-	-	94.70	101.37	260.14
Unsecured, Considered Doubtful	-	-	-	7.37	7.37	7.37
Less: Provision for doubtful advances	-	-	-	(7.37)	(7.37)	(7.37)
	-	-	-	**94.70**	**101.37**	**260.14**
Prepaid Expenses	217.98	216.30	219.07	40.30	26.96	26.65
Balance with Customs, Port Trusts, Excise etc.	-	-	-	30.04	51.17	32.47
Other receivables						
Unsecured, Considered Goods	-	-	-	1.32	1.58	3.42
Unsecured, Considered Doubtful	15.24	27.06	25.88	-	-	-
Less: Provision for doubtful advances	(15.24)	(27.06)	(25.88)	-	-	-
	217.98	**216.30**	**219.07**	**71.66**	**79.71**	**62.54**
	226.78	**646.20**	**823.07**	**166.36**	**181.08**	**322.68**

11. Inventories

INR in Lakhs

	31st March 2018	31st March 2017	1st April 2016
(As valued and certified by management)			
Work in Progress	1,494.79	1,676.16	2,434.47
Finished Goods	398.30	485.14	388.13
Raw Materials	547.15	500.01	583.63
Packing Material	148.12	188.84	145.11
Stores & Spares(including Oil & Repair Stock)	537.09	502.36	421.57
Stock in Trade	27.50	39.81	71.93
	3,152.95	**3,392.32**	**4,044.84**
The above includes goods-in-transit as under:			
Raw Materials	0.38	14.74	7.19
Stores & Spares(including Oil & Repair Stock)	7.65	34.13	24.61

12. Trade receivable

INR in Lakhs

	Current		
	31st March 2018	31st March 2017	1st April 2016
Secured	144.95	148.51	138.91
Unsecured			
Considered good	3,942.34	3,112.70	2,432.06
Considered doubtful	41.22	27.43	25.13
	4,128.51	**3,288.64**	**2,596.10**
Less: Allowance for credit losses	(41.22)	(27.43)	(25.13)
	4,087.29	**3,261.21**	**2,570.97**

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Ageing (As on 31st March 2018)	0-30 days old	30-60 days old	60-90 days old	>90 days old	Total
Gross carrying amount	3,232.97	541.31	274.34	79.89	4,128.51
Expected loss rate					1.00%
Expected credit loss provision	22.63	8.93	7.54	2.12	41.22
Carrying amount of trade receivables (Net of impairment)	**3,210.34**	**532.38**	**266.80**	**77.77**	**4,087.29**

Ageing (As on 31st March 2017)	0-30 days old	30-60 days old	60-90 days old	>90 days old	Total
Gross carrying amount	2,736.28	392.33	43.22	116.81	3,288.64
Expected loss rate					0.83%
Expected credit loss provision	15.81	6.29	1.17	4.16	27.43
Carrying amount of trade receivables (Net of impairment)	**2,720.47**	**386.04**	**42.05**	**112.65**	**3,261.21**

Ageing (As on 1st April 2016)	0-30 days old	30-60 days old	60-90 days old	>90 days old	Total
Gross carrying amount	2,275.22	175.00	43.57	102.31	2,596.10
Expected loss rate					0.97%
Expected credit loss provision	19.05	2.32	1.18	2.58	25.13
Carrying amount of trade receivables (Net of impairment)	**2,256.17**	**172.68**	**42.39**	**99.73**	**2,570.97**

Reconciliation of expected credit loss provision

Particulars	Unlisted equity securities
As at 1st April 2016	**25.13**
Changes in provision	2.30
As at 31st March 2017	**27.43**
Changes in provision	13.79
As at 31st March 2018	**41.22**

13. Cash and cash equivalents

INR in Lakhs

	31st March 2018	31st March 2017	1st April 2016
Cash in hand	3.17	1.83	2.67
Balances with banks			
Current accounts	55.92	21.28	11.05
	59.09	**23.11**	**13.72**

14. Other bank balances

INR in Lakhs

	31st March 2018	31st March 2017	1st April 2016
On Unpaid Dividend Account	33.40	28.71	21.13
Margin Money Deposit Account	-	0.70	12.03
Earmarked Balances with Banks	186.62	122.79	43.29
	220.02	**152.20**	**76.45**

15. Equity share capital

	Number of shares			INR in Lakhs		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Authorised capital						
Equity shares of INR 2 each	11,10,00,000	7,50,00,000	7,50,00,000	2,220.00	1,500.00	1,500.00
				2,220.00	**1,500.00**	**1,500.00**
Issued and subscribed capital & fully paid-up						
Equity shares of INR 2 each	11,10,00,000	5,55,00,000	5,55,00,000	2,220.00	1,110.00	1,110.00
				2,220.00	**1,110.00**	**1,110.00**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	Number of shares			INR in Lakhs		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Equity Shares with voting rights						
Opening balance	5,55,00,000	5,55,00,000	5,55,00,000	1,110.00	1,110.00	1,110.00
Add: Bonus Shares issued (Refer Note-f)	5,55,00,000	-	-	1,110.00	-	-
Closing balance	11,10,00,000	5,55,00,000	5,55,00,000	2,220.00	1,110.00	1,110.00
Total Equity Shares outstanding	**11,10,00,000**	**5,55,00,000**	**5,55,00,000**	**2,220.00**	**1,110.00**	**1,110.00**

b) Details of shareholders holding more than 5% in the Company:

	31st March 2018		31st March 2017		1st April 2016	
	Number of shares of ₹2 per share	Percentage of holding	Number of shares of ₹2 per share	Percentage of holding	Number of shares of ₹2 per share	Percentage of holding
Genesis Exports Limited	5,07,09,000	45.68%	2,53,54,500	45.68%	2,53,54,500	45.68%
Ajit Jhunjhunwala	98,93,000	8.91%	49,46,500	8.91%	71,93,000	12.96%

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

c) Terms / Rights attached to Equity Shares:

The Company has only one class of issued shares i.e., Ordinary Shares having par value of INR 2 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

d) Shareholding Pattern with respect of Holding Company or Ultimate Holding Company:

The Company does not have any Holding Company or Ultimate Holding Company.

e) No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

f) The Company has allotted 5,55,00,000 bonus equity shares of ₹ 2 each as per the approval accorded by the shareholders of the Company on March 13, 2018 by capitalisation of general reserve.

g) The Company has not bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

h) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

i) No calls are unpaid by any Director or Officer of the Company during the year.

16. Other equity

a) Securities premium reserve

Securities Premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

INR in Lakhs

Particulars	31st March 2018	31st March 2017
Opening balance	5,620.27	5,620.27
Changes during the year	-	-
	5,620.27	**5,620.27**

b) General reserve

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

INR in Lakhs

Particulars	31st March 2018	31st March 2017
Opening balance	5,150.00	4,150.00
Issue of Bonus Shares {Refer Note No. 15(f)}	(1,110.00)	-
Transfer from Retained Earning	-	1,000.00
	4,040.00	**5,150.00**

c) Retained earnings

INR in Lakhs

Particulars	31st March 2018	31st March 2017
Opening balance	18,382.84	14,382.61
Add: Remeasurement of defined benefit obligation (net of tax)	(10.87)	(16.00)
Add: Profit for the period	7,343.78	6,218.61
	25,715.75	**20,585.22**
Less: Transfer to General Reserve	-	1,000.00
Less: Dividend on Equity Shares	1,110.00	999.00
Less: Dividend Distribution Tax	225.97	203.38
	24,379.78	**18,382.84**

16. Other equity (Contd.)

d) Other Comprehensive Income

The Company has elected to recognise changes in the fair value of quoted investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

INR in Lakhs

Particulars	31st March 2018	31st March 2017
Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	13,216.97	14,482.41
Add/(Less): Change in Fair Value (net of tax)	883.37	(1,265.44)
Balance at the end of the year	**14,100.34**	**13,216.97**
TOTAL OTHER EQUITY	**48,140.39**	**42,370.08**

17. Other Financial Liability

INR in Lakhs

	Non-Current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Liability under Litigation	-	-	-	303.55	239.24	164.26
Employee related Liability	-	-	-	442.78	403.60	366.79
Payable against purchase of capital assets	-	-	-	370.87	54.74	272.10
Trade and other deposits-unsecured	144.95	149.45	138.91	-	-	-
Unclaimed dividends	-	-	-	33.40	28.71	21.13
Other Payables	-	-	-	299.37	294.77	307.43
	144.95	**149.45**	**138.91**	**1,449.97**	**1,021.06**	**1,131.71**

18. Deferred tax

INR in Lakhs

	31st March 2018	31st March 2017	1st April 2016
Deferred Tax Liabilities			
Property, Plant & Equipment's & Intangible Assets	1,128.93	1,090.68	931.40
Deferred Tax Liability on Fair valuation of Mutual Funds	547.87	757.83	377.56
Deferred Tax Liability on Fair valuation of Equity Instruments	1,859.30	1,724.21	1,889.30
Deferred Tax Liability on Fair valuation of Land	43.34	43.34	43.34
	3,579.44	**3,616.06**	**3,241.60**
Deferred Tax Assets			
Allowance for credit loss	14.40	9.49	8.70
Expenses allowable under Income Tax on payments	-	23.18	32.02
	14.40	**32.67**	**40.72**
Deferred Tax Liabilities (Net)	**3,565.04**	**3,583.39**	**3,200.88**

18. Deferred tax (Contd.)

Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March 2017 and 31st March 2018

INR in Lakhs

Particulars	As at 1st April, 2016	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March 2017
Deferred Tax Liabilities				
Property, Plant & Equipment's & Intangible Assets	931.40	159.27	-	1,090.68
Fair valuation of Mutual Funds	377.56	380.28	-	757.83
Fair valuation of Equity Instruments	1,889.30	-	(165.08)	1,724.21
Fair valuation of Land	43.34	-	-	43.34
	3,241.60	**539.55**	**(165.08)**	**3,616.06**
Deferred Tax Assets				
Allowance for credit loss	8.70	0.80	-	9.49
Expenses allowable under Income Tax on payments basis	32.02	(8.84)	-	23.18
	40.72	**(8.04)**	**-**	**32.67**
Deferred Tax Liabilities (Net)	**3,200.88**	**547.59**	**(165.08)**	**3,583.39**

Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2107 and 31st March 2018

INR in Lakhs

Particulars	As at 31st March 2017	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March 2018
Deferred Tax Liabilities				
Property, Plant & Equipment's & Intangible Assets	1,090.68	38.25	-	1,128.93
Fair valuation of Mutual Funds	757.83	(209.96)	-	547.87
Fair valuation of Equity Instruments	1,724.21	-	135.09	1,859.30
Fair valuation of Land	43.34	-	-	43.34
	3,616.06	**(171.71)**	**135.09**	**3,579.44**
Deferred Tax Assets				
Allowance for credit loss	9.49	4.91	-	14.40
Expenses allowable under Income Tax on payments basis	23.18	(23.18)	-	-
	32.67	**(18.27)**	**-**	**14.40**
Deferred Tax Liabilities (Net)	**3,583.39**	**(153.44)**	**135.09**	**3,565.04**

19. Borrowings

INR in Lakhs

	Current		
	31st March 2018	31st March 2017	1st April 2016
Repayable on demand :			
From banks	385.59	12.98	609.20
	385.59	**12.98**	**609.20**

19.1. Working capital borrowing from banks is secured by hypothecation of Current Assets of the Company. The rate of interest payable on Working Capital Borrowing is 8.90% p.a.(P.Y.-9.50%)

20. Trade payables

INR in Lakhs

	Current		
	31st March 2018	31st March 2017	1st April 2016
(Trade payables for goods and services)			
Total outstanding dues of creditors			
to micro enterprises and small enterprises	-	-	-
to other than micro enterprises and small enterprises	991.63	652.09	679.85
	991.63	**652.09**	**679.85**

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September 2015.

Sl. No.	Particulars	31st March 2018	31st March 2017	1st April 2016
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	Nil	Nil	Nil
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL	NIL
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL	NIL
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

21. Other liabilities

INR in Lakhs

	Current		
	31st March 2018	31st March 2017	1st April 2016
Customers' Credit balances and Advances	72.57	215.16	89.31
Statutory dues payable	409.23	219.41	212.83
	481.80	**434.57**	**302.14**

22. Provisions

INR in Lakhs

	Current		
	31st March 2018	31st March 2017	1st April 2016
Provision for leave encashment	50.86	46.47	51.94
Provision for gratuity	63.92	66.99	92.53
Provision for Excise Duty on Stock	-	67.31	28.56
	114.78	**180.77**	**173.03**

23. Current Tax Liability

INR in Lakhs

	Current		
	31st March 2018	31st March 2017	1st April 2016
Provision for taxation (Net of Advances)	161.12	12.62	71.26
	161.12	**12.62**	**71.26**

24. Revenue from operations

INR in Lakhs

	31st March 2018	31st March 2017
Sale of Products		
Glass & Glassware	25,637.19	23,761.29
Electricity	18.31	7.24
	25,655.50	23,768.53
Other Operating Revenues		
Scrap Sales	50.79	42.31
Export Incentives	238.99	294.78
	289.78	337.09
	25,945.28	**24,105.62**

25. Other income

INR in Lakhs

	31st March 2018	31st March 2017
Interest Income	27.23	25.32
Dividend on Current Investments	50.18	43.75
Net Gain/ (Loss) on Investments measured at fair value through Profit & Loss	1,226.88	1,098.91
Recovery / adjustments against Provision for Doubtful Receivable	3.53	1.20
Unspent Liability & unclaimed balances Written Back	9.30	4.07
Insurance & Other Claims	0.44	5.42
Gain on Redemption of Current Investments	-	1.14
Gain on Exchange Fluctuation (Net)	1.28	-
Miscellaneous Receipts	8.83	9.01
	1,327.67	**1,188.82**

26. Cost of material consumed

INR in Lakhs

	31st March 2018	31st March 2017
Raw Materials		
Inventory at the beginning of the year	485.28	576.44
Add: Purchases	2,876.67	2,830.38
Less: Inventory at the end of the year	(547.15)	(485.27)
	2,814.80	**2,921.55**
Packing Materials Consumed		
Inventory at the beginning of the year	188.84	145.11
Add: Purchases	1,576.70	1,470.58
Less: Inventory at the end of the year	(148.12)	(188.84)
	1,617.42	**1,426.85**
	4,432.22	**4,348.40**

27. Purchase of Stock in Trade

INR in Lakhs

	31st March 2018	31st March 2017
Glass & Glassware	85.72	70.15
	85.72	**70.15**

28. Changes in Inventories of Finished Goods and Work in Progress

INR in Lakhs

	31st March 2018	31st March 2017
Opening stock		
Stock in Trade	39.81	71.93
Work in Progress	1,676.16	2,434.47
Finished Goods	485.14	388.13
	2,201.11	**2,894.53**
Closing stock		
Stock in Trade	27.50	39.81
Work in Progress	1,494.79	1,676.16
Finished Goods	398.30	485.14
	1,920.59	**2,201.11**
	280.52	**693.42**

29. Employee benefit expense *

INR in Lakhs

	31st March 2018	31st March 2017
Salaries, Wages, Bonus, Incentives & Leave pay	3,477.72	3,163.68
Contribution to Provident and other fund	247.37	223.17
Staff Welfare Expenses	55.67	47.72
	3,780.76	**3,434.57**

* For descriptive notes on disclosure of defined benefit obligation refer note 41

30. Finance costs

INR in Lakhs

	31st March 2018	31st March 2017
Interest Expenses	34.97	48.39
Other Finance Charges	48.55	85.41
	83.52	**133.80**

31. Depreciation and Amortisation expenses

INR in Lakhs

	31st March 2018	31st March 2017
On Property, Plant & Equipment	1,376.66	1,243.64
On Intangible Assets	1.39	0.66
	1,378.05	**1,244.30**

32. Other expenses

INR in Lakhs

	31st March 2018		31st March 2017	
Power & Fuel		3,396.83		2,776.49
Consumption of Stores, Spares and Consumables		586.32		556.92
Repair and Maintenance				
Plant & Machinery	50.09		92.67	
Building	40.03		47.92	
Others	15.12	105.25	15.30	155.89
Freight and forwarding charges		863.31		743.29
Directors' Commission		438.39		354.68
Loss on Discarded Assets		260.88		105.23
Travelling and conveyance		220.09		209.00
Legal and professional fees		140.05		137.73
Expenses on Corporate Social Responsibility (Refer Note No. 46)		97.49		75.95
Rent and Hire Charges		51.07		43.46
Provision for Doubtful Receivables & Advances				
Irrecoverable debts / advances written off	60.75		13.73	
Less : Adjusted against Provision	18.49	42.26	13.73	-
Rates & Taxes		28.34		19.94
Brokerage & Commission		26.71		44.19
Provision for Doubtful Receivables & Advances		23.99		18.42
Breakage		20.02		14.62
Insurance		18.97		22.47
Payment to Auditor				
Audit Fees	7.00		5.00	
In other capacity for Certificates	3.85	10.85	2.45	7.45
Directors' sitting fees		10.80		5.80
Donation		2.52		1.03
Loss on Exchange Fluctuations (Net)		-		15.64
Miscellaneous Expenses		325.93		881.82
		6,670.05		**6,190.02**

33. Tax Expense

INR in Lakhs

	31st March 2018	31st March 2017
Income Tax Recognised in the Statement of Profit and Loss		
Current Tax for the year	3,355.75	1,833.47
Income Tax for earlier years	-	(0.60)
Current Tax	3,355.75	1,832.87
Deferred Tax	(153.44)	547.59
	3,202.31	**2,380.46**
Income Tax expenses recognised in OCI		
Current Tax for the year	5.75	8.47
Deferred Tax	-	-
Deferred Tax benefit on fair value gain on Investments in Equity instrument through OCI	(135.09)	165.08
	(129.34)	**173.55**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: INR in Lakhs

Particulars	31st March 2018	31st March 2017
Accounting profit before income tax	10,546.09	8,599.07
Indian Statutory income tax rate	34.608%	34.608%
Estimated Income Tax Expense	**3,649.79**	**2,975.97**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Effect of Income that is exempted from Tax	17.37	619.05
Tax on Non Deductible Expenses	2.81	-
Corporate Social Responsibility	(21.09)	(14.95)
Effect of Income which is taxed at Special rate	492.80	-
Due to Change in substantively enacted tax rates	(35.83)	-
Others	(8.57)	(8.60)
	447.48	**595.51**
Income tax expense in Statement of Profit & Loss	**3,202.30**	**2,380.46**

34. Other Comprehensive Income

INR in Lakhs

	31st March 2018	31st March 2017
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(16.62)	(24.47)
Less: Tax expense on the above	5.75	8.47
	(10.87)	**(16.00)**
Equity Instruments through Other Comprehensive Income	1,018.46	(1,430.52)
Less: Tax expense on the above	**(135.09)**	**165.08**
	883.37	**(1,265.44)**
Total Other Comprehensive Income	**872.50**	**(1,281.44)**

35. Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.2.(G & H) to the financial statements.

i) Financial assets & liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March 2018, 31st March 2017 and 1st April 2016.

INR in Lakhs

Particulars	31st March 2018			31st March 2017			1st April 2016		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investments									
Equity instruments	-	15,968.45	-	-	14,949.99	-	-	16,380.51	-
Mutual Funds	20,173.55	-	-	15,502.91	-	-	10,628.48	-	-
Trade receivables	-	-	4,087.29	-	-	3,261.21	-	-	2,570.97
Cash and cash equivalents	-	-	59.09	-	-	23.11	-	-	13.72
Other Bank Balances	-	-	220.02	-	-	152.20	-	-	76.45
Loans	-	-	388.85	-	-	364.13	-	-	253.26
Other Financial Assets	-	-	129.45	-	-	155.55	-	-	153.94
Total	**20,173.55**	**15,968.45**	**4,884.70**	**15,502.91**	**14,949.99**	**3,956.20**	**10,628.48**	**16,380.51**	**3,068.34**
Financial liabilities									
Borrowings	-	-	385.59	-	-	12.98	-	-	609.20
Trade payable	-	-	991.63	-	-	652.09	-	-	679.85
Other Financial Liabilities	-	-	1,594.92	-	-	1,170.51	-	-	1,270.62
Total	-	-	**2,972.14**	-	-	**1,835.58**	-	-	**2,559.67**

ii) Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

31st March 2018	NOTES	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Mutual Funds		20,173.55	-	-	20,173.55
Investments at FVOCI					
Equity instruments					
Quoted	35(iii)	-	15,968.45	-	15,968.45
Total financial assets		**20,173.55**	**15,968.45**	**-**	**36,142.00**
Financial liabilities					
Financial instruments at FVTPL	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

There have been no transfer in between Level 1 and Level 2 during the period

Financial Instruments measured at fair value

31st March 2017	NOTES	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Mutual Funds		15,502.91	-	-	15,502.91
Investments at FVOCI					
Equity instruments					
Quoted	35(iii)	-	14,949.99	-	14,949.99
Total financial assets		**15,502.91**	**14,949.99**	**-**	**30,452.90**
Financial liabilities					
Financial instruments at FVTPL		-	-	-	-
Total financial liabilities		-	-	-	-

There have been no transfer in between Level 1 and Level 2 during the period

Financial Instruments measured at fair value

1st April 2016	NOTES	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Mutual Funds		10,628.48	-	-	10,628.48
Investments at FVOCI					
Equity instruments					
Quoted	35(iii)	-	16,380.51		16,380.51
Total financial assets		**10,628.48**	**16,380.51**	**-**	**27,008.99**
Financial liabilities					
Financial instruments at FVTPL		-	-	-	-
Total financial liabilities		-	-	-	-

There have been no transfer in between Level 1 and Level 2 during the period

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Quoted investments (Mutual Funds)- Net Asset Value

(b) Quoted investments - As determined by Independent Valuer. The equity shares of Genesis Exports Limited are listed but have not been traded for many years. Fair value estimates of equity investments are included in level-2 and are based on information relating to value of investee company's net assets

(c) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

36. Financial Risk Management, Objectives and Policies

A) Capital Management

i) Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof.

INR in Lakhs

Particulars	Notes	31st March 2018	31st March 2017	1st April 2016
Total Borrowings	19	385.59	12.98	609.20
Less: Cash & Cash Equivalents & Other bank balances	13 & 14	279.11	175.32	90.17
Net Debts (A)		**106.48**	**(162.33)**	**519.03**
Total equity	15 & 16	50,360.39	43,480.08	39,745.29
Total equity & Net Debt (B)		**50,466.87**	**43,317.75**	**40,264.32**
Net Debt to Equity Ratio (A/B)		**0.21%**	**-0.37%**	**1.29%**

No changes were made in objectives, policies or processes for managing capital during the years ended 31st March 2018 and 31st March 2017

ii) Dividends

INR in Lakhs

Particulars	31st March 2017	31st March 2016
(i) Equity shares		
Final dividend for the Financial Year 2016-17 of INR 2 (Previous year INR 1.80) per equity share of INR 2 each fully paid	1,110.00	999.00
Dividend Distribution tax on final dividend	225.97	203.38

36. Financial Risk Management, Objectives and Policies (Contd.)

Proposed Dividend:

The Board has recommended a dividend of INR 1.10 Per share face value of INR 2/- each (@ 55%) for the year ended 31st March 2018. The same amounts to INR 1469.57 Lakhs including dividend distribution tax of INR 248.57 Lakhs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

B) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below :-

i) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents . None of the financial instruments of the Company result in material concentration of credit risks.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Company operates, an impairment analysis is performed at each reporting date for trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12.

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only with approved Financial Institutions/ Counterparty.

ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Contractual maturities of financial liabilities as at 31st March 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	385.59	-	-	-	385.59
Trade payable	991.63	-	-	-	991.63
Trade & Other deposits	-	-	-	144.95	144.95
Other payables	1,449.97	-	-	-	1,449.97
Total	**2,827.19**	**-**	**-**	**144.95**	**2,972.14**

36. Financial Risk Management, Objectives and Policies (Contd.)

Contractual maturities of financial liabilities as at 31st March 2017	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	12.98	-	-	-	12.98
Trade payable	652.09	-	-	-	652.09
Trade & Other deposits	-	-	-	149.45	149.45
Other payables	1,021.06	-	-	-	1,021.06
Total	**1,686.13**	**-**	**-**	**149.45**	**1,835.59**

Contractual maturities of financial liabilities as at 01st April 2016	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	609.20	-	-	-	609.20
Trade payable	679.85	-	-	-	679.85
Trade & Other deposits	-	-	-	138.91	138.91
Other payables	1,131.71	-	-	-	1,131.71
Total	**2,420.76**	**-**	**-**	**138.91**	**2,559.67**

iii) Market Risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the AED, Pound, Euro, USD, Yen & Ethiopian Birr . Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts and swaps for speculative purposes.

Foreign currency risk exposure - Unhedged

The Company's exposure to foreign currency risk at the end of the reporting period expressed are as follows:

INR in Lakhs

	Liabilities			Assets		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Currency						
AED	-	0.02	0.01	-	-	-
Pound	34.14	11.93	60.26	-	44.89	96.99
Euro	260.16	28.56	181.92	11.80	89.86	78.92
USD	39.98	183.51	53.91	632.58	475.78	418.27
Yen	-	-	-	-	-	210.74
Ethiopian Birr	-	-	-	-	-	0.08

36. Financial Risk Management, Objectives and Policies (Contd.)

Sensitivity
The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31st March 2018	31st March 2017	1st April 2016
AED sensitivity			
INR/AED- increase by 10% *	-	**	**
INR/AED- decrease by 10% *	-	**	**
Pound sensitivity			
INR/Pound- increase by 10% *	(0.34)	0.33	0.37
INR/Pound- decrease by 10% *	0.34	(0.33)	(0.37)
Euro sensitivity			
INR/Euro- increase by 10% *	(2.48)	0.61	(1.03)
INR/Euro- decrease by 10% *	2.48	(0.61)	1.03
USD sensitivity			
INR/USD- increase by 10% *	5.93	2.92	3.64
INR/USD- decrease by 10% *	(5.93)	(2.92)	(3.64)
Yen sensitivity			
INR/Yen- increase by 10% *	-	-	2.11
INR/Yen- decrease by 10% *	-	-	(2.11)
Ethiopian Birr sensitivity			
INR/Ethiopian Birr- increase by 10% *	-	-	**
INR/Ethiopian Birr- decrease by 10%*	-	-	**

* Holding all other variables constant

** Figures is not appearing because of rounding off to INR in Lakhs

b) 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 short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost

Below is the overall exposure of the Company to interest rate risk:

Particulars	31st March 2018	31st March 2017	1st April 2016
Variable rate borrowing	385.59	12.98	609.20
Fixed rate borrowing	-	-	-
Total borrowings	**385.59**	**12.98**	**609.20**

Sensitivity
Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31st March 2018	31st March 2017	1st April 2016
Interest sensitivity			
Interest rates increases by 100 basis points	3.86	0.13	6.09
Interest rates decrease by 100 basis points	(3.86)	(0.13)	(6.09)

36. Financial Risk Management, Objectives and Policies (Contd.)

c) Price risk

i) Other Price Risk
Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI

Particulars	31st March 2018	31st March 2017	1st April 2016
Fair Value of Quoted Equity Investments	15,968.45	14,949.99	16,380.51
Total Equity Investments	**15,968.45**	**14,949.99**	**16,380.51**

Sensitivity

Particulars	31st March 2018	31st March 2017	1st April 2016
Increase in market price by 5%	798.42	747.50	819.03
Decrease in market price by 5%	(798.42)	(747.50)	(819.03)

37. First time adoption of Ind AS

For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

a. Balance Sheet as at 1st April, 2016 (Transition date);

b. Balance Sheet as at 31st March 2017;

c. Statement of Profit and Loss for the year ended 31st March 2017; and

d. Statement of Cash flows for the year ended 31st March 2017.

Exceptions and Exemptions Applied
IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for 1st April 2016 Opening balance sheet. In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A Ind AS optional exemptions

1 Property, Plant and Equipment and Intangible Assets
The Company has opted for fair valuation of Land and Ind AS cost for all the other Property, Plant & Equipment and Intangible Assets.

2 Designation of previously recognised financial instruments
Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its Investments in Quoted Equity Instruments (Genesis Exports Ltd.) as FVOCI on the date of transition.

3 Determining whether an arrangement contains a Lease
Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of

37. First time adoption of Ind AS (Contd.)

transition (rather than at the inception of the arrangement). The Company has applied the above transition provision and has assessed all the arrangements at the date of transition.

B Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a. Investment in equity instruments carried at FVTPL or FVOCI

b. Impairment of financial assets based on expected credit loss model.

2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

3 De-recognition of financial assets and liabilities

As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Reconciliation of Other Equity as on 1st April, 2016 and 31st March 2017 INR in Lakhs

Nature of Adjustments	Note	As at 31st March 2017	As at 1st April 2016
Other Equity as per Previous GAAP		26,253.72	22,094.44
Adjustment for Proposed Dividend	37(vii)	1,110.00	999.00
Adjustment for Proposed Dividend Tax	37(vii)	225.97	203.38
Fair Valuation of Mutual Funds	37(iv)	2,189.77	1,090.95
Fair Valuation of Equity Instruments	37(iii)	14,941.19	16,371.71
Fair Valuation of Freehold Land	37 (i)	186.03	186.03
Others	37(ii & v)	(17.16)	-
Tax Impact on above	37 (vi)	(2,519.44)	(2,310.22)
Other Equity as per Ind AS		**42,370.08**	**38,635.29**

37. First time adoption of Ind AS (Contd.)

Reconciliation of Total comprehensive Income for the year ended 31st March 2017 INR in Lakhs

Nature of Adjustments	Note	For the year ended 31st March 2017
Net Profit as per Previous GAAP		5,495.24
Fair Valuation of Mutual Funds	37(iv)	1,098.83
Reclassification of actuarial gain loss as defined benefit obligation	37(ix)	24.48
ECL Provision on Trade Receivables	37(v)	(17.23)
Others	37(ii)	0.07
Tax Adjustments on above	37(vi)	(382.78)
Net Profit as per Ind AS		**6,218.61**
Remeasurement of the defined benefit plans (Net of Tax)	37(ix)	(16.00)
Equity Instruments through OCI (Net of Tax)	37(iii)	(1,265.44)
Total Comprehensive Income as per Ind AS		**4,937.17**

(i) Property, Plant & Equipment

The Company has considered fair value for Property, viz land admeasuring over 13.64 acres, situated in India, with impact of INR 186.03 Lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the Reserves (Net of Tax)

(ii) Leases

In respect of certain long-term arrangements, existing at the date of transition and identified to be in the nature of operating lease where the Company is lessee, the underlying assets have been derecognised on the date of transition and prepaid lease rentals have been recognised which is amortised by way of rent over the remaining useful life of the leased asset.

(iii) Non- Current Investments

In the Financial Statements prepared under Previous GAAP, Non-current Investments of the Company were measured at cost less provision for diminution (other than temporary). Under Ind AS, the Company has recognised such Quoted Equity Instruments at FVOCI through an irrevocable election.

As at 1st April, 2016, the difference between the Fair value of Non-Current Investments as per Ind AS and their corresponding carrying amount as per Financial Statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by INR 16371.71 Lakhs. Deferred tax liability (net) amounting to INR 1889.30 Lakhs has been recognised on such investments. Consequently, Equity has increased by INR 14482.41 Lakhs as at date of transition to Ind AS.

As at 31st March 2017, the carrying amount of these investments the difference between the Fair value of Non-Current Investments as per Ind AS and their corresponding carrying amount as per Financial Statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by INR 14941.19 Lakhs which has been recognised directly in Other Comprehensive Income (Equity). Deferred tax liability (net) amounting to INR 1,724.21 Lakhs has been recognised on such fair valuation gain.

(iv) Current Investments

In the financial statements prepared under Previous GAAP, Current Investments of the Company were measured at lower of cost or fair value. Under Ind AS, these investments have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss.

On the date of transition to Ind AS, the difference between the fair value of Current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by INR 1090.95 Lakhs which has been recognised directly in retained earnings (Equity). Deferred tax liability (net) amounting to INR 377.56 Lakhs has been recognised on such fair valuation gain.

37. First time adoption of Ind AS (Contd.)

As at 31st March 2017, the difference between the fair value of Current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by INR 2189.77 Lakhs. Fair valuation gain for the year ended 31st March 2017, amounted to INR 1098.83 Lakhs and the same has been recognised in Other income in Statement of Profit and Loss. Correspondingly, deferred tax benefit amounting to INR 380.28 Lakhs has been recognised in Statement of Profit and Loss.

(v) Trade Receivables and due from customers

As per Ind AS 109, the Company is required to apply Expected Credit Loss model for recognizing the allowance for doubtful debts. As a result the allowance for doubtful debts increased by INR 17.23 Lakhs as on 31st March 2017 and INR NIL as on 1st April, 2016 (transition date). Consequently, Retained Earnings as at 1st April, 2016 and Profit and Loss for the year ended 31st March 2017 have been adjusted accordingly.

(vi) Deferred Tax

In the financial statements prepared under Previous GAAP, Deferred Tax was accounted as per the Income Statement approach which required creation of Deferred Tax Asset/Liability on temporary differences between taxable profit and accounting profit. Under Ind AS, Deferred Tax is accounted as per the Balance Sheet approach which requires creation of Deferred Tax Asset/Liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. The application of Ind AS has resulted in recognition of Deferred Tax on new temporary differences which were not required to be recognised under Previous GAAP.

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained Earnings or a separate component of Equity. On the date of transition, the net impact on Deferred Tax liabilities is of INR 2310.22 Lakhs and on 31st March 2017 is of INR 2519.44 Lakhs.

(vii) Proposed Dividend

In the financial statements prepared under Previous GAAP, dividend on Equity shares recommended by the Board of Directors after the end of reporting period but before the Financial Statements were approved for issue, was recognised as a liability in the Financial Statements in the reporting period relating to which dividend was proposed. Under Ind AS, such dividend is recognised in the reporting period in which the same is approved by the members in a general meeting.

On the date of transition, the above change in accounting treatment of Proposed Dividend has resulted in increase in Equity with a corresponding decrease in Provisions by INR 1,202.38 Lakhs. As at 31st March 2017 above change has resulted in an increase in Equity with a corresponding decrease in Provisions by INR 1,335.97 Lakhs. The above change however, does not affect the Profit before tax and Profit after tax for the year ended 31st March 2017.

(viii) Revenue from Operations

Under Previous GAAP, Revenue is measured at transaction value. Under Ind AS, Revenue is recognised at fair value of consideration received or receivable which require adjustment of all discounts and rebates as netted from Revenue. Moreover, under Previous GAAP, Revenue from sale of goods was presented net of Excise duty whereas under Ind AS, the Revenue from sale of goods is presented inclusive of excise duty. The excise duty is presented on the face of the Statement of Profit and Loss as part of expenses.

(ix) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognised in Other Comprehensive Income. Under the Previous GAAP, these Remeasurement were forming part of the Profit or Loss for the year. As a result of this change, the profit for the year ended 31st March 2017 decreased by INR 24.48 Lakhs. There is no impact on the total equity as at 31 March 2017

38. Contingent Liabilities and Contingent Assets

A. Contingent Liabilities INR in Lakhs

		31st March 2018	31st March 2017	1st April 2016
i)	Letter of Credit	72.00	13.79	338.70
ii)	Bank Guarantee	14.07	6.70	6.05
iii)	Application for revision filed before the Commissioner of Commercial Tax, Jharkhand, Ranchi for sales tax matters	91.88	91.88	-
iv)	Demand under Income Tax Act, 1961 for Assessment Year 2012-13, 2013-14 & 2014-15, the matter is pending before Commissioner of Income Tax (Appeals).	74.26	74.26	38.55
v)	Demand for Excise duty under Central Excise Act, 1985 for Assessment Year 2008-09 and 2009-10, matter pending before Customs Excise & Service Tax Appellate Tribunal, Kolkata	62.88	62.88	62.88
vi)	Penalty order passed by ACCT, Deoghar for electricity duty for A.Y. 2006-07 to 2008-09 pending before Commissioner of Commercial Tax, Jharkhand, Ranchi	5.96	5.96	5.96
vii)	Reassessment order passed by DCCT Circle under JVAT Act, 2005 for A.Y. 2007-08 for difference between export sales booked in account and as per Bank Realisation Certificate. The matter is pending before Commissioner of Commercial Tax, Jharkhand, Ranchi	5.12	5.12	5.12
viii)	Dispute with respect to stamp duty on leasehold land at Jaisalmer. The matter is pending with High Court of Rajasthan, Jodhpur	2.00	2.00	2.00

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the same.

B. Contingent Assets INR in Lakhs

		31st March 2018	31st March 2017	1st April 2016
i)	Insurance Claim Lodged but not settled	241.88	241.88	241.88
ii)	Scheme of Budgetary Support under GST Regime	173.78	-	-
		415.66	**241.88**	**241.88**

39. Commitments

Capital Commitments INR in Lakhs

	31st March 2018	31st March 2017	1st April 2016
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advances)	-	719.73	275.22
	-	719.73	275.22

40. Assets pledged as security

The carrying amount of assets pledged as security for current borrowings are: INR in Lakhs

	31st March 2018	31st March 2017	1st April 2016
Current			
Inventories	3,152.95	3,392.32	4,044.84
Financial Assets			
Trade Receivables	4,087.29	3,261.21	2,570.97
Investments	-	-	526.70
Total assets pledged as security	**7,240.24**	**6,653.54**	**7,142.52**

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'.

41.1 Defined Contribution Plan:

The amount recognised as an expense for the Defined Contribution Plans are as under: INR in Lakhs

	31st March 2018	31st March 2017
a. Provident Fund & ESI	**183.12**	**178.57**

41.2 Defined Benefit Plan:

41.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

41.2.2 Risk Exposure

Defined benefit plans expose the Company to the following types of actuarial risks:

a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

b) Salary risk: Higher than expected increases in salary will increase the defined benefit obligation.

c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'. (Contd.)

41.2.3 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

INR in Lakhs

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Balance at the beginning of the year	521.90	449.41
Current Service Cost	38.40	38.62
Past Service Cost	4.19	-
Interest Cost on Defined Benefit Obligation	39.31	36.42
Actuarial (gain)/losses arising from:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(8.27)	21.45
Experience adjustment	27.43	0.88
Benefits paid from the plan assets	(29.32)	(24.88)
Balance at the end of the year	**593.64**	**521.90**

41.2.4 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

INR in Lakhs

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Balance at the beginning of the year	454.91	356.88
Interest Income on Plan Assets	35.25	30.44
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	2.54	(2.15)
Employer Contributions to the Plan	66.34	94.62
Benefits Paid from the Plan Assets	(29.32)	(24.88)
Balance at the end of the year	**529.72**	**454.91**
Balance at the end of the year	**593.64**	**521.90**

41.2.5 The amount recognised in the Balance Sheet

INR in Lakhs

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Present value of Defined Benefit Obligation	593.64	521.90
Fair Value of Plan Assets	529.72	454.91
Net Asset/(Liability) in the Balance Sheet	**63.92**	**66.99**

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'. (Contd.)

41.2.6 Expenses recognised in profit or loss INR in Lakhs

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Current Service Cost	38.40	38.62
Past Service Cost	4.19	-
Interest Cost	39.31	36.42
Interest Income on Plan Assets	(35.25)	(30.44)
Total Defined Benefit Cost recognised in Profit & Loss	**46.65**	**44.60**

41.2.7 Remeasurement recognised in other comprehensive income INR in Lakhs

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Actuarial (gain)/losses arising from:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(8.27)	21.45
Experience adjustment	27.43	0.88
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(2.54)	2.15
Total Defined Benefit Cost recognised in Other Comprehensive Income	**16.62**	**24.47**

41.2.8 Major Categories of Plan Assets INR in Lakhs

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Qualified Insurance Policies	100%	100%

The Gratuity Scheme is invested in policies offered by Life Insurance Corporation (LIC) of India . The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

41.2.9 Asset Liability Matching Strategy

The Company's investment is in Cash Accumulation Plan/Traditional Plan of various Insurance Companies, the investment are being managed by these insurance companies and at the year end interest is being credited to the fund value. The Company has not changed the process used to manage its risk from previous periods. The Company's investment are fully secured and would be sufficient to cover its obligations.

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'. (Contd.)

41.2.10 Actuarial Assumptions INR in Lakhs

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Financial Assumptions		
Discount Rate	7.75%	7.50%
Salary Escalation Rate	6.00%	6.00%
Demographic Assumptions		
Mortality Rate	IALM (2006-08) Table	IALM (2006-08) Table
Withdrawal Rate	1% to 8%	1% to 8%

41.2.11 At 31st March 2018, the weighted average duration of the defined benefit obligation was 5.35 years (previous year 8.21 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Expected benefits payment for the year ending on	Gratuity (Funded)
31st March 2019	28.21
31st March 2020	107.61
31st March 2021	41.67
31st March 2022	45.80
31st March 2023	43.82
31st March 2024 to 31st March 2028	285.25

41.2.12 The Company expects to contribute INR 137.49 Lakhs (previous year INR 112.17 Lakhs) to its gratuity fund in 2018-19.

41.2.13 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Effect on DBO due to 1% increase in Discount Rate	554.48	480.22
Effect on DBO due to 1% decrease in Discount Rate	637.57	568.83
Effect on DBO due to 1% increase in Salary Escalation Rate	637.53	567.44
Effect on DBO due to 1% decrease in Salary Escalation Rate	553.91	480.63
Effect on DBO due to 1% increase in Withdrawal Rate	598.21	527.64
Effect on DBO due to 1% decrease in Withdrawal Rate	588.62	517.20

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

42. Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' For The Year Ended 31st March 2018.

42.1 Name of related parties and nature of relationship where control exists are as under:

a) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence.

Ishita Housing (P) Ltd.

SKJ Estate (P) Ltd.

SKJ Investments Pvt. Ltd. (Formerly known as Anuradha Designers (P) Ltd.)

Genesis Exports Limited

b) Key Management Personnel

Mr. A.C. Chakrabortti	Chairman and Non Executive Independent Director
Mr. Sushil Jhunjhunwala	Executive Vice Chairman (w.e.f. 1.4.2018)
Mr. Ajit Jhunjhunwala	Managing Director (w.e.f. 1.4.2018)
Mrs. Nidhi Jhunjhunwala	Executive Director
Mr. Arun Churiwal	Non Executive Director
Mr. Rajiv Gujral	Non Executive and Independent Director
Mr. Subir Bose *	Non Executive and Independent Director
Prof. Santanu Ray**	Non Executive and Independent Director
Mr. G Narayana ***	Non Executive and Independent Director

* Appointed w.e.f. 07.04.2017

** Appointed w.e.f. 05.02.2018

*** Resigned w.e.f. 26.08.2017

42.2 Transaction with related parties:

a) Genesis Export Limited:

INR in Lakhs

Nature of Transaction during the year.	31st March 2018	31st March 2017
Rent Paid	39.67	34.50
Purchase of Capital Assets	499.62	-
Dividend Paid	507.09	456.38
Balance outstanding as at the year end- Amount Receivable	40.00	40.00

b) Transaction with Key Management Personnel

Nature of Transaction during the year.	31st March 2018	31st March 2017
Remuneration, Perquisites & Others		
Short Term Employee Benefits		
Mr. Sushil Jhunjhunwala	230.03	201.63
Mr. Ajit Jhunjhunwala	153.36	139.16
Mrs. Nidhi Jhunjhunwala	60.40	54.72

Post Employment Benefit *

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

42. Information on related party transactions as required by ind as- 24 - 'related party disclosures' for the year ended 31st March 2018. (Contd.)

INR in Lakhs

Dividend paid	31st March 2018	31st March 2017
Mr. Sushil Jhunjhunwala	49.50	13.50
Mr. Ajit Jhunjhunwala	98.93	129.47
Mr. A.C.Chakrabortti	0.14	0.16

Post Employment Benefit *

Sitting Fees & Commission	31st March 2018		31st March 2017	
	Sitting Fee	Commission	Sitting Fee	Commission
Mr. Sushil Jhunjhunwala	-	168.15	-	131.13
Mr. Ajit Jhunjhunwala	-	168.15	-	131.13
Mrs. Nidhi Jhunjhunwala	-	84.08	-	74.92
Mr. A.C.Chakrabortti	3.50	6.00	1.80	3.50
Mr. Rajiv Gujral	2.80	4.00	1.80	3.50
Mr. Subir Bose*	1.60	4.00	-	-
Mr. Arun Churiwal	1.90	4.00	0.80	3.50
Prof. Santanu Ray**	0.60	-	-	-
Mr. G Narayana***	0.40	-	1.00	3.50
Mr. Shakir Ali	-	-	0.40	3.50

	31st March 2018	31st March 2017
Balance outstanding as at the year end- Amount Payable		
Mr. Sushil Jhunjhunwala	146.60	117.53
Mr. Ajit Jhunjhunwala	133.32	106.15
Mrs. Nidhi Jhunjhunwala	63.89	58.08
Mr. A.C.Chakrabortti	5.40	3.15
Mr. Arun Churiwal	3.60	3.15
Mr. Rajiv Gujral	3.60	3.15
Mr. Subir Bose*	3.60	-
Prof. Santanu Ray**	-	-
Mr. G Narayana***	-	3.15
Mr. Shakir Ali	-	3.15

*Appointed w.e.f. 7.4.2017

** Appointed w.e.f. 5.2.2018

***Resigned w.e.f. 26.8.2017

Terms and Conditions of transactions with Related Parties

The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended 31st March 2018, the Company has recorded the receivable relating to amount due from Related Parties. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

43. Operating Lease

As Lessee:

The Company's significant leasing arrangements are in respect of operating leases for office premises at Kolkata and Delhi. These leasing arrangements which are cancellable are for period of 11 months and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss. The Company has also entered into agreement to take certain land on operating lease. The lease arrangement is for 90 years. The lease rent on such lease is included in Rent.

INR in Lakhs

Particulars	31st March 2018	31st March 2017
Within one year	42.45	37.27
After one year but not more than five years	11.10	11.10
More than 5 years	202.57	205.35

44. Segment information

44.1 Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "glass and glassware" which is consistent with the internal reporting provided to the Managing Director, who is the chief operating decision maker. The Company deals in only one product i.e., glass and glassware. The products and their applications are homogenous in nature.

Geographical Information INR in Lakhs

	31st March 2018	31st March 2017
Revenue from external customers		
India	21,259.86	19,490.69
Outside India	4,395.64	4,277.84
	25,655.50	**23,768.53**

INR in Lakhs

	31st March 2018	31st March 2017	1st April 2016
Non-Current Assets*			
India	13,309.26	11,544.51	11,607.42
Outside India	-	-	-

* excludes financial assets, deferred tax assets, post-employment benefit assets.

44.2 The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

45. Earning per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year.

INR in Lakhs

	31st March 2018	31st March 2017
Profit for the period (INR Lakhs)	7,343.78	6,218.61
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	5,67,16,438	5,55,00,000
Face value of per share (INR)	2.00	2.00
Basic EPS (INR)	12.95	11.20
Diluted EPS (INR)	12.95	11.20

46 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are in accordance to the CSR Policy of the Company which includes Rural Development Project, eradicating hunger, poverty and malnutrition, healthcare and sanitation, animal welfare, etc. A CSR committee has been formed by the Company as per the Act.

Particulars	For the year ended	
	31st March 2018	31st March 2017
Gross amount required to be spent by the Company during the year	147.42	116.78
Amount spent during the year	97.49	75.95
Provision made in relation to CSR expenditure	NIL	NIL

47. Pursuant to IND-AS 37 - 'Provision, Contingent Liabilities and Contingent Assets,' The Disclosure relating to provision made in the accounts for the year ended 31st March 2018 as follows

Description	As at 1st April 2016	Additions during the year	Utilised/ Reversed during the year	As at 31st March 2017	Additions during the year	Utilised/ Reversed during the year	As at 31st March 2018
Provision or Excise Duty	28.56	67.30	28.56	67.30	-	67.30	-

48. Figures for the previous year have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

49. The Financial Statements have been approved in Audit Committee Meeting held on 30.05.2018 and approved by the Board of Directors on the same day.

In terms of our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration no. 302049E

Navindra Kumar Surana
Partner
Membership Number : 053816

Place : Kolkata
Dated : 30.05.2018

For and on behalf of the Board of Directors

A.C. Chakrabortti
Chairman
DIN: 00015622

Sushil Jhunjhunwala
Executive Vice Chairman
DIN: 00082461

Ajit Jhunjhunwala
Managing Director
DIN: 00111872

Alok Pandey
CFO, Company Secretary