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

a) Equity Share Capital	(₹ in Lacs)
Balance as at 1st April 2016	1,807.92
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2017	**1,807.92**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2018	**1,807.92**

b) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Remeasure-ments of defined benefit plans	Equity instrument through Other Comprehensive Income	
Balance as at 1st April, 2016	163.10	789.07	5,334.72	-	2.68	6,289.57
Profit for the year	-	-	1,691.24	-	-	1,691.24
Other Comprehensive Income				(16.50)	32.04	15.54
Total Comprehensive Income for the year	**-**	**-**	**1,691.24**	**(16.50)**	**32.04**	**1,706.78**
Dividend including Dividend Distribution Tax			(108.80)			(108.80)
Transfer from Retained Earnings to General Reserve	-	100.00	(100.00)	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	(16.50)	16.50	-	-
	-	**100.00**	**(225.30)**	**16.50**	**-**	**(108.80)**
Balance as at 31st March, 2017	**163.10**	**889.07**	**6,800.66**	**-**	**34.72**	**7,887.55**
Profit for the year	-	-	2,518.92	-	-	2,518.92
Other Comprehensive Income				47.31	32.84	80.15
Total Comprehensive Income for the year	**-**	**-**	**2,518.92**	**47.31**	**32.84**	**2,599.07**
Dividend including Dividend Distribution Tax			(217.60)	-	-	(217.60)
Transfer from Retained Earnings to General Reserve	-	100.00	(100.00)	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	47.31	(47.31)	-	
	-	**100.00**	**(270.29)**	**(47.31)**	**-**	**(217.60)**
Balance as at 31st March, 2018	**163.10**	**989.07**	**9,049.29**	**-**	**67.56**	**10,269.02**

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgement & Key Estimate	4

Accompanying notes form an integral part of the financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

(Gopal Jain)
Partner
(Membership No.059147)

Tushar Bhandari
Whole Time Director
DIN:03583114

Nitin Tibrewal
Director
DIN: 01892892

Indore
May 28, 2018

Sanjay Kumar Tibrewal
Chief Financial Officer

Sumit Jaitely
Company Secretary

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

1. CORPORATE AND GENERAL INFORMATION

Associated Alcohols & Breweries Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act 1956 and has its listing on the BSE Limited. The registered office of the Company is situated at Kolkata, West Bengal. The Company is one of the leading and largest liquor manufacturers in Central India. The Company's principal business is manufacturing and trading of ENA, Indian Made Indian Liquor (Country Liquor) and Indian Made Foreign Liquor.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 48. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 28th May, 2018.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

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

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification

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 Schedule III to the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.8. 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:

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contracts with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April 2018.

- **Ind AS 115-Revenue from Contracts with Customers**

  Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

  Based on preliminary assessment performed by the Company, the impact of the application of the standard is not expected to be material.

- **Amendment to Existing issued Ind AS**

  Ind AS 12 - Income Taxes

  Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

  Ind AS 28 - Investment in Associates and Joint Ventures

  Ind AS 112 - Disclosure of Interests in Other Entities

  The impact of the above standards on the financial statements, as assessed by the Company, is not expected to be material.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However materials and other items held for use in the production of inventories are not

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

written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. NRV 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. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Buildings	
Non-Factory Building (RCC Frame Structure)	30/60
Fences	5
Factory Building	30
Plant and Machinery	
Other than Continuous Process Plant	5/10/15/20
Wind Power Plant	22
Computer Equipment	
Servers and networks	6
Others	3
Furniture and Fixtures	10
Office Equipment	5

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

Category	Useful life (Years)
Vehicles	
Motor cycles, scooters	10
Others	8

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

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

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5. LEASES

3.5.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2. Company as lessor

- Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3. Company as lessee

- Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

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

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

- Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.6. REVENUE RECOGNITION

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.6.1. Sale of Products:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargebacks and other allowances are provided at the point of sale based on the past experience.

3.6.2. Revenue from tie-up manufacturing arrangements:

The company has entered into arrangement with Contract Manufacturing Unit (CMU), where-in CMU manufactures and sells on behalf of the Company. Accordingly, the transactions of the CMU under such arrangements have been recorded as gross revenue, excise duty and expenses as they were transactions of the Company.

3.6.3. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

3.6.4. Other Income:

3.6.4.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.4.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.4.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

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

3.7.2. Other Long Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

- Defined Contribution Plan

  Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- Defined Benefit Plans

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

  Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.9. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

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

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. 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.

3.10.1. Financial Assets

- Recognition and Initial Measurement:

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Classification and Subsequent Measurement:

  For purposes of subsequent measurement, financial assets are classified in four categories:.

  o Measured at Amortized Cost;

  o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);

  o Measured at Fair Value Through Profit or Loss (FVTPL); and

  o Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

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

  o **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:

    - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

    After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

  o **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:

    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

    Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

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

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- **Equity Instruments designated at FVTOCI:** For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **Derecognition:**
  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets:**
  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.10.2. Financial Liabilities

- **Recognition and Initial Measurement:**
  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**
  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Financial Guarantee Contracts:**
  Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **Derecognition:**
  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

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

3.10.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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 counterparty.

3.11. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.12. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.13. Provisions, Contingent Liabilities and Contingent Assets

3.13.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.13.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.13.3. Contingent Assets

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 recognized though are disclosed, where an inflow of economic benefits is probable.

3.14. Intangible Assets

3.14.1. Recognition and Measurement

Intangible asset are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

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

3.14.2. Amortization

- Software's are amortized over a period of three years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Potable Alcohol" based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **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 specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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

5 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Year Ended 31st March 2018								
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2017	Additions	Disposals	As at 31st March 2018	As at 31st March 2017	Depreciation charged during the year	Deductions	As at 31st March 2018	Net Carrying Amount
Leasehold Land	0.82	-		0.82	0.01	0.01		0.02	0.80
Freehold Land	420.01	-		420.01	-	-		-	420.01
Sub-Total	**420.83**	**-**	**-**	**420.83**	**0.01**	**0.01**	**-**	**0.02**	**420.81**
Buildings	1,264.24	21.96	3.82	1,282.38	59.33	62.51	1.05	120.79	1,161.59
Plant and Equipment	6,950.94	578.57	180.92	7,348.59	835.08	885.89	50.69	1,670.28	5,678.31
Furniture & Fixtures	109.94	3.43	0.35	113.02	17.38	17.72	0.16	34.94	78.08
Office Equipment	57.81	11.30	7.06	62.05	12.48	12.51	2.27	22.72	39.33
Vehicles	364.60	34.21	5.98	392.83	57.12	56.63	2.37	111.38	281.45
Wind Power Plant	291.80	-	-	291.80	17.31	17.31	-	34.62	257.18
Computer	61.74	11.36	0.20	72.90	15.77	15.92	-	31.69	41.21
Total	**9,521.90**	**660.83**	**198.33**	**9,984.40**	**1,014.48**	**1,068.50**	**56.54**	**2,026.44**	**7,957.96**

(₹ in Lacs)

Particulars	Year Ended 31st March 2017								
	Gross Carrying Amount				Accumulated Depreciation				
	Deemed cost as at 1st April 2016	Additions	Disposals	As at 31st March 2017	As at 1st April 2016	Depreciation charged during the year	Deductions	As at 31st March 2017	Net Carrying Amount
Leasehold Land	0.82			0.82	-	0.01	-	0.01	0.81
Freehold Land	420.01			420.01	-		-	-	420.01
Sub-Total	**420.83**	**-**	**-**	**420.83**	**-**	**0.01**	**-**	**0.01**	**420.82**
Buildings	1,048.81	215.43		1,264.24	-	59.33	-	59.33	1,204.91
Plant and Equipment	6,778.28	306.03	133.37	6,950.94	-	854.06	18.98	835.08	6,115.86
Furniture & Fixtures	98.34	11.64	0.04	109.94	-	17.39	0.01	17.38	92.56
Office Equipment	28.20	33.58	3.97	57.81	-	13.84	1.36	12.48	45.33
Vehicles	337.58	29.33	2.31	364.60	-	58.06	0.94	57.12	307.48
Wind Power Plant	291.80	-		291.80	-	17.31	-	17.31	274.49
Computer	56.13	5.61		61.74	-	15.77		15.77	45.97
Total	**9,059.97**	**601.62**	**139.69**	**9,521.90**	**-**	**1,035.77**	**21.29**	**1,014.48**	**8,507.42**

Notes:

5.1 As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of property, plant and equipment at its carrying value as Deemed cost at the transition date as on 1st April 2016.

5.2 Refer note no. 41 for information on property, plant and equipment pledged as securities by the Company .

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

6 INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Year Ended 31st March 2018								
	Gross Carrying Amount				Accumulated Amortisation				
	As at 31st March 2017	Additions	Disposals	As at 31st March 2018	As at 31st March 2017	Amortisation charged during the year	Deductions	As at 31st March 2018	Net Carrying Amount
Computer Software	148.98	3.36	-	152.34	58.95	63.21	-	122.16	30.18
Total	**148.98**	**3.36**	**-**	**152.34**	**58.95**	**63.21**	**-**	**122.16**	**30.18**

(₹ in Lacs)

Particulars	Year Ended 31st March 2017								
	Gross Carrying Amount				Accumulated Amortisation				
	Deemed cost as at 1st April 2016	Additions	Disposals	As at 31st March 2017	As at 1st April 2016	Amortisation charged during the year	Deductions	As at 31st March 2017	Net Carrying Amount
Computer Software	127.18	21.80	-	148.98	-	58.95	-	58.95	90.03
Total	**127.18**	**21.80**	**-**	**148.98**	**-**	**58.95**	**-**	**58.95**	**90.03**

Notes:

6.1 As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure intangible assets at its carrying value as Deemed cost at the transition date as on 1st April 2016.

6.2 Refer note no. 41 for information on Intangibles Assets pledged as securities by the Company.

7 NON - CURRENT INVESTMENTS

(Fully Paid up except otherwise stated)

(₹ in Lacs)

	Face Value (₹)	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Qty	Amount	Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME							
Investments in Unquoted Equity Instruments							
Mount Everest Breweries Limited	10	2,00,000	267.56	2,00,000	234.72	2,00,000	202.68
Associated Infrastructure & Housing Limited	10		-	-		100	0.01
			267.56		**234.72**		**202.69**
Aggregate Amount of Unquoted Investments			**267.56**		**234.72**		**202.69**

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

8 LOANS (Unsecured and Considered good)

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security deposits		119.15	87.36	87.80
Loan to a body corporate		-	-	18.33
		119.15	**87.36**	**106.13**

9 OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fixed Deposits with Banks (Maturities over 12 months)	9.1	34.83	186.94	62.97
Other deposits and advances				
Considered good	9.2	20.31	18.95	112.86
Considered doubtful		167.62	167.62	112.86
Less: Impairment allowances for doubtful advances		(167.62)	(167.62)	(112.86)
		55.14	**205.89**	**175.83**

9.1 Includes deposit of ₹ 34.83 Lacs (2017: ₹ 186.94 lacs, 2016: ₹ 62.97 lacs) held as margin money & security against tender and label registration.

9.2 Deposit amounting to ₹ 20.31 Lacs (at amortized cost) (P.Y. 2017 ₹18.95 Lacs and P.Y. 2016 "Nil") lying with Reserve Bank of India under Pradhan Mantri Garib Kalyan Yojana 2016.

10 OTHER NON CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Capital Advances	304.04	164.35	143.53
Advances other than Capital Advances			
Deposit - Appeals	461.17	464.37	411.98
Prepaid Expenses	15.40	18.58	14.65
	780.61	**647.30**	**570.16**

11 INVENTORIES

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(At lower of cost or net realisable value)				
Raw Materials		392.98	240.44	357.61
Work-in-Progress /Semi Finish goods		350.10	299.50	287.12
Finished Goods		1,883.63	1,626.13	1,689.35
Stores and Spares		392.17	337.05	247.75
Packing Materials (net of obsolescence)	11.3	788.49	352.74	300.04
		3,807.37	**2,855.86**	**2,881.87**

11.1 The above includes goods-in-transit as under:

Raw Materials	3.46	-	-
Stores & Spares	5.64	-	-
	9.10	**-**	**-**

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

11.2 Refer note no. 41 for information on inventories pledged as securities by the Company.

11.3 The net provision on Obsolete & Non moving item is recognized as expense during the year and included in Other manufacturing expense in Statement of Profit & Loss amounting to ₹9.73 lacs [PY 2017 "Nil" & PY 2016 "Nil"].

12 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Receivables	12.1	2,037.28	1,779.42	1,160.55
		2,037.28	1,779.42	1,160.55
Less: Impairment allowances for Doubtful Receivables		(148.06)	(27.05)	(42.50)
Total Trade Receivables		**1,889.22**	**1,752.37**	**1,118.05**
Break Up of Security Details				
Unsecured, considered good		1,889.22	1,752.37	1,118.05
Unsecured, considered doubtful		148.06	27.05	42.50
		2,037.28	**1,779.42**	**1,160.55**
Less: Impairment allowances for Doubtful Receivables		(148.06)	(27.05)	(42.50)
Total Trade Receivables		**1,889.22**	**1,752.37**	**1,118.05**

12.1 Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

12.2 Refer note no. 41 for information on inventories pledged as securities by the Company.

13 CASH AND CASH EQUVALENTS

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances With Banks :			
In Current Account	176.64	111.67	152.40
Cash on Hand	77.46	194.76	177.50
	254.10	**306.43**	**329.90**

14 BANK BALANCES (OTHER THAN NOTE: 13)

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fixed Deposits with Banks(having maturity of more than 3 months)	14.1	152.60	43.29	274.79
Balance in Unpaid Dividend Account		15.34	7.04	2.63
		167.94	**50.33**	**277.42**

14.1 Includes deposit of ₹ 152.60 Lacs (2017: ₹ 43.29 Lacs, 2016: ₹ 274.78 Lacs) held as margin money & security against tender and label registration.

15 LOANS (Unsecured and Considered good)

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit		194.16	164.27	213.21
Loans to other body corporates		1,511.54	893.24	479.37
Loans and advances to employees	15.1	361.57	46.13	50.45
		2,067.27	**1,103.64**	**743.03**

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

15.1 ₹ 6.00 Lacs (P.Y. 2017- ₹9.00 Lacs & P.Y. 2016- ₹ 10.00 Lacs) is due from a director of the company and represents advance against salary.

16 OTHERS FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Interest Receivable	-	5.71	51.11
Other Receivables	57.50	42.48	475.08
	57.50	**48.19**	**526.19**

17 OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances for supply of goods and rendering of services	202.34	310.58	171.77
Balances with Government & Statutory Authorities	98.34	89.40	205.67
Prepaid Expenses	182.72	150.67	151.29
Others	4.00	-	4.28
	487.40	**550.65**	**533.01**

18 EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
18.1 Authorised Share Capital						
Equity Shares:						
Equity Shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,50,00,000	**2,500.00**	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
18.2 Issued Share Capital						
Equity Shares of ₹ 10/- each	1,80,79,200	1,807.92	1,80,79,200	1,807.92	1,80,79,200	1,807.92
	1,80,79,200	**1,807.92**	**1,80,79,200**	**1,807.92**	**1,80,79,200**	**1,807.92**
18.3 Subscribed and Paid-up Share Capital						
Equity Shares of ₹ 10/- each	1,80,79,200	1,807.92	1,80,79,200	1,807.92	1,80,79,200	1,807.92
	1,80,79,200	**1,807.92**	**1,80,79,200**	**1,807.92**	**1,80,79,200**	**1,807.92**

18.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

18.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 10/- per share. Each holder of Equity 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 shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

18.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

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

18.7 Details of Equity Shareholders holding more than 5% shares in the Company (₹ in Lacs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Equity Shares of ₹ 10/- each fully paid						
Smt. Ramdulari Kedia	19,71,600	10.91%	19,71,600	10.91%	19,71,600	10.91%
M/s Garnet Tradelink Pvt. Ltd.	16,65,000	9.21%	16,65,000	9.21%	16,65,000	9.21%
Smt. Shweta Kedia	15,42,000	8.53%	15,42,000	8.53%	15,42,000	8.53%
Smt. Sangita Kedia	14,86,400	8.22%	14,86,400	8.22%	14,86,400	8.22%
M/s Attic Dealcom Pvt. Ltd.	10,41,649	5.76%	13,16,890	7.28%	13,16,890	7.28%
Shri Prasann Kumar Kedia	9,56,200	5.29%	9,56,200	5.29%	9,56,200	5.29%

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

18.9 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

18.10 9039600 nos. of equity shares have been issued as bonus shares during the financial year 2015-16 in the ratio of 1:1 to all the equity shareholders.

18.11 No securities convertible into equity shares have been issued by the Company during the year.

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

19 OTHER EQUITY

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Securities Premium	19.1	163.10	163.10	163.10
General Reserve	19.2	989.07	889.07	789.07
Retained Earnings	19.3	9,049.29	6,800.66	5,334.72
Other Comprehensive Income	19.4	67.56	34.72	2.68
		10,269.02	**7,887.55**	**6,289.57**

Nature/ Purpose of each reserve

a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) **General Reserve:** The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956.

c) **Retained Earning:** Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) **Other Comprehensive Income(OCI):** Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

ii) Re-measurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI.

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

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
19.1 Securities Premium		
Balance at the beginning and at the end of the year	163.10	163.10
19.2 General Reserve		
Balance at the beginning of the year	889.07	789.07
Add: Transfer from Retained Earnings	100.00	100.00
Balance at the end of the year	989.07	889.07
19.3 Retained Earnings		
Balance at the beginning of the year	6,800.66	5,334.72
Add: Profit for the year	2,518.92	1,691.24
	9,319.58	**7,025.96**
Less: Transfer to General Reserve	(100.00)	(100.00)
Less: Dividend including Dividend Distribution Tax	(217.60)	(108.80)
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	47.31	(16.50)
	(270.29)	**(225.30)**
Balance at the end of the year	**9,049.29**	**6,800.66**
19.4 Other Comprehensive Income		
Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	34.72	2.68
Add: Change in Fair Value (net of tax)	32.84	32.04
Balance at the end of the year	**67.56**	**34.72**
Remeasurement of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	47.31	(16.50)
Add/(Less): Transferred to Retained Earnings	(47.31)	16.50
Balance at the end of the year	**-**	**-**
	10,269.02	**7,887.55**

20 NON CURRENT BORROWINGS

(₹ in Lacs)

Particulars	Refer Note No.	Non-Current Portion			Current Maturities		
		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured							
Term loan from banks	**20.1 (a)**	311.72	745.25	1,396.49	623.42	651.22	529.36
Vehicle loan from banks	**20.1 (b) & (c)**	14.31	71.28	121.64	71.29	68.32	63.03
Unsecured							
Loan from other body corporates		-	-	278.63	-	-	-
		326.03	816.53	1,796.76	694.71	719.54	592.39
Less: transfer to other current financial liability		-	-	-	(694.71)	(719.54)	(592.39)
		326.03	816.53	1,796.76	-	-	-

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

20.1 Details of Security:

a. Rupee Term loan of ₹1,246.85 Lacs from a bank is secured by pari passu charge over entire fixed assets of the Company and second pari passu charge over entire current assets of the Company. The loan is repayable in remaining six equal quarterly instalments. The interest rate is 9.90% p.a. The loan outstanding as on 31st March 2017 and 31st March 2016 from another bank were repaid in current/ earlier year. The loan is further secured by personal guarantees of certain KMPs/Employees of the Company.

b. Vehicle loans from a bank amounting to ₹ 30.82 Lacs are secured against hypothecation of vehicles purchased against the loan. The loans are repayable in monthly instalments ranging from 36 to 60 months and carrying an interest rate varying from 8.50% p.a. to 10.86% p.a. The loan outstanding as on 31st March 2017 and 31st March 2016 was ₹ 30.55 Lacs & ₹ 44.54 Lacs respectively.

c. Vehicle loans from a bank amounting to ₹ 54.79 lacs are secured against hypothecation of vehicles purchased against the loan. The loans are repayable in 36 monthly instalments and carrying an interest rate varying from 9.65% p.a. to 9.83% p.a. The loan outstanding as on 31st March 2017 and 31st March 2016 was ₹ 109.05 Lacs & ₹ 140.13 Lacs respectively.

20.2 The Carrying amount of the Financial and Non financial assets pledged as security for current and non current borrowings is given in note. 41.

21 DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipment & Intangible Assets	933.07	1,017.85	1,078.81
Financial liability measured at amortised cost	-	4.02	6.14
	933.07	**1,021.87**	**1,084.95**
Less: Deferred Tax Assets			
Arising on account of :			
Impairment allowances for Doubtful Receivables	110.31	67.37	53.77
Provision for Gratuity	1.81	-	-
Provision for Leave encashment	26.83	-	-
	138.95	**67.37**	**53.77**
Deferred Tax Liabilities (Net)	**794.12**	**954.50**	**1,031.18**

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

(₹ in Lacs)

Particulars	As at 1st April, 2016	Charge/(credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	As at 31st March, 2017
Property, Plant & Equipment & Intangible Assets	1,078.81	(60.96)	-	1,017.85
Financial liability measured at amortised cost	6.14	(2.12)	-	4.02
Impairment allowances for Doubtful Receivables	(53.77)	(13.60)	-	(67.37)
Provision for Gratuity	-	-	-	-
Provision for leave encashment	-	-	-	-
	1,031.18	**(76.67)**	**-**	**954.50**

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

(₹ in Lacs)

Particulars	As at 31st March, 2017	Charge/(credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	As at 31st March, 2018
Property, Plant & Equipment & Intangible Assets	1,017.85	(84.78)	-	933.07
Financial liability measured at amortised cost	4.02	(4.02)	-	-
Impairment allowances for Doubtful Receivables	(67.37)	(42.94)	-	(110.31)
Provision for Gratuity	-	(27.22)	25.41	(1.81)
Provision for leave encashment	-	(26.83)	-	(26.83)
	954.50	**(185.79)**	**25.41**	**794.12**

21.1 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

22 NON CURRENT TAX LIABILITY (NET)

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for tax (net)	7.64	7.64	7.64
	7.64	**7.64**	**7.64**

23 CURRENT BORROWINGS

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured				
Working Capital loans from Banks repayable on demand	23.1 (a)	1,122.93	1,621.45	1,463.59
Other lease obligation	23.1 (b)	0.81	0.72	0.71
		1,123.74	**1,622.17**	**1,464.30**

23.1 Details of Security

a. Working capital facilities from the banks (fund based and non fund based) are secured by first pari passu charge over entire current assets of the Company and second pari passu charge over entire fixed assets of the Company. The facilities are also secured by personal guarantees of certain KMPs/Employees of the Company. The interest rates are varying from 9.90% p.a. to 10.50% p.a.

b. Other lease obligation are secured by asset underlying lease.

23.2 Refer note no. 41 for information on the carrying amounts of financial and non-financial assets pledged as security for current borrowings.

24 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Payables for goods and services			
Dues to Micro and Small enterprises	24.34	-	-
Others	1,933.17	1,679.09	2,205.96
	1,957.51	**1,679.09**	**2,205.96**

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

25 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current maturities of long term debts		694.71	719.54	592.39
Amount payable for Capital Goods		1,019.33	25.90	136.78
Security Deposit		82.85	67.55	51.00
Interest accrued and not due on Borrowings		12.59	7.12	0.26
Unpaid dividends	25.1	15.34	7.04	2.63
Employees related dues		142.52	159.08	308.65
Other Payable		394.21	304.46	117.54
		2,361.55	**1,290.69**	**1,209.25**

25.1 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

26 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Dues Payable		754.95	332.94	546.70
Advances Received from Customers		6.76	48.72	43.72
		761.71	**381.66**	**590.42**

27 PROVISIONS

(₹ in Lacs)

Particulars	Refer Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits				
Gratuity		-	45.10	33.54
Leave encashment		76.79	37.09	26.98
		76.79	**82.19**	**60.52**

27.1 Movement of Provision

(₹ in Lacs)

Particulars	Employee Benefit
As on 1st April, 2016	60.52
Add: Created	54.94
Less: Utilized/ Reversed	33.27
As on 31st March, 2017	**82.19**
Add: Created	63.99
Less: Utilized/ Reversed	69.39
As on 31st March, 2018	**76.79**

28 CURRENT TAX LIABILITY (NET)

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for tax	1,641.76	1,038.40	832.42
Less: Advance Income Tax	915.80	646.32	488.82
	725.96	**392.08**	**343.60**

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

29 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Sale of Products (including Excise Duty)	32,200.31	28,615.64
Sale of Services	117.49	330.63
Sale of Wind Power	29.19	35.25
Other Operating Revenues		
- Miscellaneous Sales	177.00	125.22
	32,523.99	**29,106.74**

30 OTHER INCOME

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest Income from Financial Asset measured at amortised cost		
on Fixed deposits	13.06	28.75
on Loans	100.10	57.45
Other Non Operating Income		
Net Gain/ (Loss) on Sale of Non Current Investment	-	0.06
Sundry Balances Written Back	76.74	172.23
Guarantee Commission Received	10.80	-
Claim Receipts	92.76	4.84
Miscellaneous Receipts	13.99	0.53
	307.45	**263.86**

31 COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Raw Materials	12,030.55	12,423.70
Packing Materials	4,397.30	3,411.63
	16,427.85	**15,835.33**

32 PURCHASE OF STOCK - IN -TRADE

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Purchases of Stock -in- Trade	72.36	495.74
	72.36	**495.74**

33 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Inventories at the beginning of the year		
Finished Goods	1,626.13	1,689.35
Work in progress	299.50	287.12
	1,925.63	**1,976.47**
Inventories at the end of the year	1,883.63	1,626.13
Finished Goods	350.10	299.50
Work in progress	**2,233.73**	**1,925.63**
	(308.10)	**50.84**

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

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries, Wages & Bonus	2,134.14	1,864.74
Gratuity	22.38	16.57
Contribution to Provident & Other funds	61.17	44.66
Staff Welfare Expenses	23.78	19.30
	2,241.47	**1,945.27**

35 FINANCE COST

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest Expenses	278.03	383.13
Other Borrowing Costs	104.85	27.11
	382.88	**410.24**

36 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
On Tangible Assets	1,068.50	1,035.77
On Intangible Assets	63.21	58.95
	1,131.71	**1,094.72**

37 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Manufacturing, Administrative & Selling Expenses		
Consumption of Stores and Spares	437.12	375.06
Excise Duty	112.08	11.27
Insurance	54.16	70.86
Brand Franchise fees	619.92	-
Bottling Fees	1,131.83	73.59
Bottling Expenses	564.91	558.54
Other Manufacturing Expenses	510.99	312.73
Rent	88.12	58.24
Rates & Taxes	580.06	479.85
Repairs & Maintenance:		
Building	10.39	14.39
Plant & Machinery	99.13	77.32
Others	21.64	9.51
Warehouse Handling Charges	302.64	273.84
Freight, Forwarding & Transportation	579.95	402.04
Corporate Social Responsibility Expenditure (Refer Note No. 45)	12.05	-
Impairment allowance for Doubtful Receivable/Advances	121.01	39.31
Loss on Sales/Discard of Property Plant & Equipment	72.15	91.47

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

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Payment to the Auditors:		
Audit Fees	8.75	8.34
Taxation related matters	1.50	2.35
Certification / Other Services	11.00	0.24
Reimbursement of expenses	0.33	-
Other Expenses	767.53	812.75
	6,107.26	**3,671.70**

38 TAX EXPENSE

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Current Tax	1,553.87	1,097.10
Deferred Tax	(185.79)	(76.67)
Taxes for earlier years	55.40	8.35
	1,423.48	**1,028.78**

38.1 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

(₹ in Lacs)

Particulars	31/03/18	31/03/17
Profit before income tax expense	3,942.40	2,720.02
Indian Statutory Income Tax rate*	34.61%	34.61%
Estimated Income Tax Expense	1,364.39	941.34
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Effect of Deferred Tax created at different rate	(1.79)	-
Expenses not Deductible	36.91	1.86
Effect of Income Tax for Earlier Years	55.40	8.35
Others	(31.43)	77.23
	59.09	87.44
Income tax expense in Statement of Profit & Loss	**1,423.48**	**1,028.78**

* Applicable Indian Statutory Income Tax rate for Financial Year 2018 & 2017 is 34.61%.

39 Earning per Shares

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	2,518.92	1,691.24
Weighted average number of equity shares	1,80,79,200	1,80,79,200
Basis and diluted earning per shares (₹)	**13.93**	**9.35**

There are no dilutive equity shares in the Company.

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

40 Contingent Liabilities & Commitment to the extent not provided for:

40.1 Contingent Liabilities

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A	**Claims/Disputes/Demands not acknowledged as debts -**			
i.	Entry Tax demand under dispute	84.40	95.79	75.12
ii.	State Excise Duty demand under dispute	313.30	580.42	603.98
iii.	Madhya Pradesh GATSAVA demand under dispute	-	28.64	19.00
iv.	Income Tax demand	2.68	16.60	16.60
v.	Central Sales Tax demand under dispute	10.46	4.20	2,092.82
vi.	M.P. VAT demand under dispute	890.76	654.18	364.93
B	**Guarantee -**			
i.	Guarantee given to the Banks amounting to ₹ 5,200.00 Lacs (P.Y. 2016 & 2017- ₹ 6,400.00 Lacs) against credit facilities extended to a company. The amount of outstanding credit facility lying in the books of beneficiary:	2,969.00	3,136.96	2,859.39
ii.	Bank Guarantees outstanding at the Year end	426.99	362.98	325.97

40.2 In absence of any clarity in respect of levy of Goods & Service Tax on sale of Rectified spirit (RS) & Extra Neutral Alcohol (ENA), the Company continues to collect Value Added Tax (VAT) and Central Sales Tax (CST) for intra-state and inter-state respectively on sales of these products w.e.f 1st July 2017. Pending clarification, VAT collected during the year (from 1st July 2017 to 31st March 2018) on sales of Rs & ENA amounting to ₹ 197.23 Lacs has been withheld by the company and would be deposited upon receipt of necessary clarification. Differential liability, if any, is not presently ascertainable at this point and will be accounted for upon getting necessary clarification.

40.3 During the year, the Income Tax department had carried out a search u/s 132 of the Income Tax Act, 1961 at the premises of the Company. The Company did not receive any communication in the nature of show cause/demand from the department till date. The Management does not foresee any implication/material impact in this regard on the financial statement of the company.

40.4 In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/ authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

40.5 Commitments

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	755.73	336.52	262.14

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

41 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Financial assets			
First charge/ Second charge			
Trade Receivables	1,889.22	1,752.37	1,118.05
Cash and cash equivalents	254.10	306.43	329.90
Other Financial Asset	2,124.77	1,151.83	1,269.23
Non-financial assets			
First charge/ Second charge			
Inventories	3,807.37	2,855.86	2,881.87
Other Current Assets (excluding taxes paid in advance & pre-paid expenses)	206.34	310.57	176.06
Total current assets pledged as security	**8,281.80**	**6,377.06**	**5,775.11**
Non-current			
First charge/ Second charge			
Leasehold land	0.80	0.81	0.82
Freehold land	420.01	420.01	420.01
Buildings	1,161.59	1,204.91	1,048.81
Plant & Machinery	5,935.49	6,390.35	7,070.08
Furniture, fittings and equipment	158.61	183.86	182.67
Vehicle	281.45	307.48	337.58
Intangible assets (Computer software)	30.18	90.03	127.18
Other Non Current Assets (excluding taxes paid in advance & pre-paid expenses)	304.04	164.35	143.53
Financial Asset			
Other Financial Asset	174.29	293.24	281.96
Total non-currents assets pledged as security	**8,466.46**	**9,055.04**	**9,612.65**
Total assets pledged as security	**16,748.26**	**15,432.10**	**15,387.76**

42 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

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	24.34	-	-
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.	-	-	-
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	-	-	-

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

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
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	-	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

43 Leases

43.1 Operating Lease as lessee

The Company has Operating leases for certain Land & Premises which include both cancellable and non-cancellable leases, ranging between 11 months to 30 years generally and are usually renewable by mutual consent at agreeable terms. With respect to non-cancellable operating lease, the future minimum lease payment at the balance sheet date is as under.

43.1.1 Future Minimum Lease Payments

At 31st March, the future minimum lease payments to be made under non-cancellable operating leases are as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Payable within one year	40.66	32.39	30.82
Payable later than one year but not later than five years	135.73	146.91	178.32
Payable later than five years	11.33	12.00	11.48

43.1.2 Amounts recognized in Profit or Loss

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Minimum lease payments	32.39	30.82
Total rental expense relating to operating leases	32.39	30.82

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

44.1 Defined Contribution Plan:

44.1.1 Provident Fund & Employee's State Insurance Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.
Employee State Insurance contribution as per the provisions of the Employees State Insurance Act, 1948.

44.1.2 The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Lacs)

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
a	Provident Fund	43.28	37.60
b	Employee State Insurance contribution	12.19	2.80

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

44.2 Defined Benefit Plan:

The following are the types of defined benefit plans

44.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per 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.

44.2.2 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

ASSET VOLATILITY	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The Company has made investment in Plan Asset through Life Insurance Corporation in Qualified Insurance Policy.
CHANGES IN BOND YIELDS	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
LIFE EXPECTANCY	The plan liability are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

44.2.3 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:

(₹ in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Balance at the beginning of the year	204.05	172.96
Current Service Cost	19.09	13.87
Interest Cost on Defined Benefit Obligation	14.88	13.77
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(6.67)	13.12
Experience Adjustment	(65.29)	9.63
Benefits Paid from the Plan Assets	(9.46)	(19.29)
Balance at the end of the year	156.60	204.05

44.2.4 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:

(₹ in Lacs)

Particulars	Gratuity	
	2017-18	2016-17
Balance at the beginning of the year	158.93	137.68
Interest Income on Plan Assets	11.59	11.07

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

(₹ in Lacs)

Particulars	Gratuity 2017-18	2016-17
Remeasurements of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	0.76	(2.49)
Employer Contributions to the Plan	24.82	31.96
Benefits Paid from the Plan Assets	(9.46)	(19.29)
Balance at the end of the year	186.65	158.93

44.2.5 Amount recognized in Balance sheet

(₹ in Lacs)

Particulars	Gratuity 2017-18	2016-17
Present value of Benefit Obligation at the end of the year	(156.60)	(204.05)
Fair value of Plan Assets at the end of the year	186.65	158.93
Funded Status (Surplus/(Deficit))	30.05	(45.10)
Net (Liability)/Asset recognized in the Balance sheet	30.05	(45.10)

44.2.6 Expenses recognized in Profit or Loss

(₹ in Lacs)

Particulars	Gratuity 2017-18	2016-17
Current Service Cost	19.09	13.87
Interest Cost	14.88	13.77
Interest Income on Plan Assets	(11.59)	(11.07)
Expenses recognized	22.38	16.57

44.2.7 Remeasurements recognized in Other Comprehensive Income

(₹ in Lacs)

Particulars	Gratuity 2017-18	2016-17
Actuarial (gain)/ Loss on defined benefit obligation	(71.96)	22.75
Return on plan assets greater/ (lesser) than discount rate	(0.76)	2.49
Net(income)/ Expense for the period recognized in OCI	(72.72)	25.24

44.2.8 Remeasurements recognized in Other Comprehensive Income

Particulars	Gratuity 2017-18	2016-17
Qualified Insurance Policy	100%	100%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC). 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

44.2.9 Asset-Liability Matching Strategy

The Company's investment are being managed by Life Insurance Company 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.

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

44.2.10 Actuarial Assumptions

Particulars	Gratuity 2017-18	2016-17
Financial Assumptions		
Discount Rate	7.78%	7.29%
Salary Escalation Rate	7.00%	7.00%
Demographic Assumptions		
Mortality Rate	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)
Attrition rate	2%	2%

44.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

44.2.12 At 31st March 2018, the weighted average duration of the defined benefit obligation was 10 years (previous year 11 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Expected benefits payment for the year ending on	Gratuity
31st March 2019	8.41
31st March 2020	12.95
31st March 2021	21.72
31st March 2022	8.71
31st March 2023	11.20
31st March 2024 to 31st March 2028	62.92

44.2.13 The Company expects to contribute ₹"NIL" (previous year ₹37.75 Lacs) to its gratuity fund in 2018-19

44.2.14 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 2017-18	2016-17
Effect on DBO due to 1% increase in Discount Rate	(12.19)	(17.31)
Effect on DBO due to 1% decrease in Discount Rate	14.17	20.09
Effect on DBO due to 1% increase in Salary Escalation Rate	13.90	19.94
Effect on DBO due to 1% decrease in Salary Escalation Rate	(12.38)	(17.50)

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.

45 In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure as follows:

45.1

(₹ in Lacs)

Particulars	2017-18	2016-17
Gross Amount required to be spent by the Company during the year	47.03	34.95

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

45.2 (₹ in Lacs)

Particulars	2017-18		2016-17	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
Amount spent during the year on:				
Construction/ Acquisition of any asset	-	-	-	-
On purpose other above	12.05	-	-	-
Unspent Amount	**34.98**	**-**	**34.95**	**-**

46 Related Party Disclosures

46.1 Name of the related parties and description of relationship

A) Key Management Personnels (KMP)

- Mr. Tushar Bhandari, Whole Time Director
- Mr. Manish Kumar Tibrewal, Director
- Mr. Nitin Tibrewal, Director
- Ms. Abhijeet Nagee, Director
- Mr. Sanjay Kumar Tibrewal, CFO
- Mr. Sumit Jaitely - Company Secretary
- Mr. Anand Kumar Kedia (KMP as per the definition of IND AS)
- Mr. Prasann Kumar Kedia (KMP as per the definition of IND AS)
- Mr. Ashish Kumar Gadia, Director (till 5th January, 2017)

Relatives:

- Mr H.K. Bhandari (Father of Mr Tushar Bhandari)
- Mrs Udita Bhandari (Mother of Mr Tushar Bhandari)
- Mrs. Ram Dulari Kedia (Mother of Mr Anand Kumar Kedia & Mr Prasann Kumar Kedia)
- Mrs. Sangita Kedia (Spouse of Mr Anand Kumar Kedia)
- Mrs. Shweta Kedia (Spouse of Mr Prasann Kumar Kedia)
- Mr. Anshuman Kedia (Son of Mr Anand Kumar Kedia)
- Mrs. Ravisha Sanghi (Daughter of Mr Anand Kumar Kedia)
- Mr. Vedant Kedia (Son of Mr Prasann Kumar Kedia)

46.2 Summary of transactions with the related parties

(₹ in Lacs)

Particulars	2017-18		2016-17	
	Key Management Personnels	Relatives of KMP's	Key Management Personnels	Relatives of KMP's
Remuneration	946.82	182.59	723.95	95.46
Rent Expenses	12.00	17.99	-	6.72
Purchase of Goods / Assets	-	-	-	0.70
Purchase of Services	-	-	-	0.93
Advances Given (Net)	320.87	-	-	-
Sitting fees	0.22	-	0.23	-

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

46.3 Summary of Outstanding balances with the related parties

(₹ in Lacs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Key Management Personnels	Relatives of KMP's	Key Management Personnels	Relatives of KMP's	Key Management Personnels	Relatives of KMP's
Remuneration payable	5.45	4.68	7.77	7.40	2.62	2.65
Balances Receivable	326.87	-	-	-	-	-

46.4 Key Management Personnel compensation

(₹ in Lacs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Short-term employee benefits	946.82	723.95
Post-employment benefits *	-	1.16
Long term benefits *	-	-
Total compensation	946.82	725.11

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

46.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business.

47 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. manufacturing and trading of Potable Alcohol.

No customer individually accounts for more than 10% of the revenues from the external customers during the years.

48 Transition to Ind AS

48.1 Basis for Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS Financial Statements and have been prepared in accordance with Ind AS.

The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company has used in its opening Ind–AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind–AS has been recognized directly in retained earnings at the date of transition.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). This note

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

explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

48.2 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 April 1, 2016 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

48.2.1 Optional Exemptions Availed

a **Property Plant and Equipment and Intangible Assets**

As permitted by Para D5-D8B of Ind AS 101, the Company has elected to measure items of property, plant and equipment and intangible assets at its previous GAAP carrying value on the transition date as deemed cost.

b **Determining whether an arrangement contains a Lease**

Para D9-D9AA of 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 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.

c **Designation of previously recognised financial instruments**

Para D19B of 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 equity instruments as FVOCI on the date of transition.

48.2.2 Mandatory Exceptions

a **Estimates**

As per Para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

b **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 derecognized 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.

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

c **Classification and measurement of Financial Assets**

Para B8 - B8C of 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 amortized 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 amortized cost has been done retrospectively.

48.3 Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

48.3.1 Reconciliation of Equity as at date of transition (1st April 2016)

(₹ in Lacs)

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	(g) & (h)	9,062.64	(2.67)	9,059.97
Capital Work-In-Progress		155.69	-	155.69
Goodwill	(c)	72.00	(72.00)	-
Intangible Assets		127.18		127.18
Financial Assets				
Investments	(a)	200.01	2.68	202.69
Loans		106.13	-	106.13
Other Financial Assets	(b)	288.68	(112.85)	175.83
Other Non-Current Assets	(h)	555.51	14.65	570.16
		10,567.84	**(170.19)**	**10,397.65**
CURRENT ASSETS				
Inventories		2,881.87	-	2,881.87
Financial Assets				
Trade Receivables	(b)	1,160.55	(42.50)	1,118.05
Cash and Cash Equivalents		329.90	-	329.90
Bank balances other than above		277.42	-	277.42
Loans		743.03	-	743.03
Other Financial Assets		526.19	-	526.19
Other Current Assets	(a) & (h)	532.41	0.60	533.01
		6,451.37	**(41.90)**	**6,409.47**
Total Assets		**17,019.21**	**(212.09)**	**16,807.12**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		1,807.92	-	1,807.92
Other Equity	(j)	6,281.94	7.63	6,289.57
		8,089.86	**7.63**	**8,097.49**

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

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	(a)	1,808.37	(11.61)	1,796.76
Deferred Tax Liabilities (Net)	(e)	1,078.80	(47.62)	1,031.18
Non Current tax liability		7.64	-	7.64
		2,894.81	**(59.23)**	**2,835.58**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		1,463.59	0.71	1,464.30
Trade Payables		2,205.96	-	2,205.96
Other Financial Liabilities	(a)	1,215.38	(6.13)	1,209.25
Other Current Liabilities		590.42	-	590.42
Provisions	(d)	215.59	(155.07)	60.52
Current Tax Liabilities (Net)		343.60	-	343.60
		6,034.54	**(160.49)**	**5,874.05**
Total Equity and Liabilities		**17,019.21**	**(212.09)**	**16,807.12**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

48.3.2 Reconciliation of Equity as at date of transition (31st March 2017) (₹ in Lacs)

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	(g) & (h)	8,483.18	24.24	8,507.42
Capital Work-In-Progress		481.83	-	481.83
Goodwill	(c)	72.00	(72.00)	-
Intangible Assets		90.03	-	90.03
Financial Assets				
Investments	(a)	200.00	34.72	234.72
Loans		87.36	-	87.36
Other Financial Assets	(b)	379.56	(173.67)	205.89
Other Non-Current Assets	(h)	628.72	18.58	647.30
		10,422.68	**(168.13)**	**10,254.55**
CURRENT ASSETS				
Inventories	(g)	2,873.72	(17.86)	2,855.86
Financial Assets				
Trade Receivables	(b)	1,779.42	(27.05)	1,752.37
Cash and Cash Equivalents		306.43	-	306.43
Bank balances other than above		50.33	-	50.33
Loans		1,103.64	-	1,103.64
Other Financial Assets		48.19	-	48.19
Other Current Assets	(a) & (h)	548.56	2.09	550.65
		6,710.29	**(42.82)**	**6,667.47**
Total Assets		**17,132.97**	**(210.95)**	**16,922.02**

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

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		1,807.92	-	1,807.92
Other Equity	(j)	8,019.79	(132.24)	7,887.55
		9,827.71	**(132.24)**	**9,695.47**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	(a)	822.01	(5.48)	816.53
Deferred Tax Liabilities (Net)	(e)	1,017.85	(63.35)	954.50
Non Current tax liability		7.64	-	7.64
		1,847.50	**(68.83)**	**1,778.67**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		1,621.45	0.72	1,622.17
Trade Payables		1,679.09	-	1,679.09
Other Financial Liabilities	(a)	1,296.83	(6.14)	1,290.69
Other Current Liabilities		381.66	-	381.66
Provisions		86.65	(4.46)	82.19
Current Tax Liabilities (Net)		392.08	-	392.08
		5,457.76	**(9.88)**	**5,447.88**
Total Equity and Liabilities		**17,132.97**	**(210.95)**	**16,922.02**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

48.3.3 Reconciliation of Total Comprehensive Income for the year ended 31 March 2017 (₹ in Lacs)

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
INCOME				
Revenue from Operations	(i)	29,646.53	(539.79)	29,106.74
Other Income		263.86	-	263.86
Total Income (A)		**29,910.39**	**(539.79)**	**29,370.60**
EXPENSES				
Cost of Materials Consumed	(i)	15,532.28	303.05	15,835.33
Purchases of Stock -in- Trade	(i)	1,080.62	(584.88)	495.74
Changes in Inventories of Finished Goods & Work-in-Progress		50.84	-	50.84
Employee Benefits Expense	(f)	1,928.70	16.57	1,945.27
Finance Costs	(a)	404.01	6.23	410.24
Depreciation and Amortisation Expense	(g) & (h)	1,094.77	(0.05)	1,094.72
Power and fuel		3,146.74	-	3,146.74
Other Expenses	(a), (b), (g), (i)	3,898.79	(227.08)	3,671.70
Total Expenses (B)		**27,136.75**	**(486.16)**	**26,650.58**

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

Particulars	Refer Note No.	Previous GAAP*	Adjustment	Ind AS
Profit before Exceptional Items and Tax (A-B)		2,773.65	(53.63)	2,720.02
Exceptional Items		-	-	-
Profit before Tax		2,773.65	(53.63)	2,720.02
Tax Expense:				
Current Tax	(f)	1,088.38	8.74	1,097.10
Deferred Tax	(e)	(60.94)	(15.73)	(76.67)
Income Tax for earlier years		8.35		8.35
Profit for the year		1,737.86	(46.62)	1,691.24
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit plan	(f)	-	(25.24)	(25.24)
b) Equity instrument through Other Comprehensive Income	(a)	-	32.04	32.04
c) Income tax relating to above items	(f)	-	8.74	8.74
Other Comprehensive Income for the Year (Net of Tax)		-	15.54	15.54
Total Comprehensive Income for the period		1,737.86	(31.08)	1,706.78

48.3.4 Reconciliation of Total Equity

(₹ in Lacs)

Particulars	Refer Note No.	As on 31st March 2018	As on 31st March 2017
Total Equity as per previous GAAP		9,827.71	8,089.86
Add/ (less): Adjustments for GAAP difference			
Effect of Fair valuation of Investment	(a)	34.72	2.68
Impact of application of Expected Credit loss model	(b)	(194.67)	(155.36)
Effect of derecognition of Goodwill	(c)	(72.00)	(72.00)
Derecognition of Proposed dividend including dividend tax	(d)	(0.00)	108.80
Impact of application of Effective Interest rate method	(a)	11.61	17.75
Impact of others		24.75	58.14
Tax adjustment on above	(e)	63.35	47.62
Total Equity as per Ind AS		9,695.47	8,097.49

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

48.3.5 Reconciliation of Total Comprehensive Income for the year ended 31 March 2017

(₹ in Lacs)

Particulars	Refer Note No.	2016-17
Total Profit as per previous GAAP		1,737.86
Add/ (less): Adjustments for GAAP difference		
Effect of Fair valuation of Investment	(a)	32.04
Impact of application of Expected Credit loss model	(b)	(39.31)
Impact of application of Effective Interest rate method	(a)	(6.14)
Impact of others		(33.40)
Tax adjustment on above	(e)	15.73
Total Comprehensive Income as per Ind AS		1,706.78

48.3.6 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

(₹ in Lacs)

Particulars	Notes	Previous GAAP*	Adjustment	Ind AS
Net cash flow from Operating Activities	(g)	2,440.49	17.86	2,458.35
Net cash flow from Investing Activities	(g)	(1,256.64)	(17.86)	(1,274.50)
Net cash flow from Financing Activities		(1,207.32)	-	(1,207.32)
Net increase/(decrease) in cash and cash equivalents		**(23.48)**	**-**	**(23.48)**
Cash and cash equivalents as at 1 April 2016		329.90	-	329.90
Cash and cash equivalents as at 31 March 2017		306.43	-	306.43

48.3.7 Notes to First Time Adoption

a Measurement of Financial Assets and Financial Liabilities

i **Investment in Equity instruments:** Under the previous GAAP, investments in Equity instruments were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2017.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in other equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2017.

ii **Fair valuation of interest free security deposits :** Under previous GAAP, interest free security deposit were carried at cost. Under Ind AS the same are measured at fair value on initial recognition and subsequently measured at amortised cost.

iii **Application of effective interest rate on borrowing:** Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to the Statement of Profit and Loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

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

b **Expected Credit Loss Model**
Under Ind AS, the impairment allowances for doubtful receivables/advances has been determined based on expected credit loss model as per the requirements of Ind AS 109. The provision created on the date of transition has been adjusted with retained earning and subsequent adjustments in the provision has been taken to statement of profit and loss account.

c **Derecognition of Goodwill**
The Company has derecognised goodwill at the date of transition as it does not meet the recognition criteria of Intangible Assets.

d **Proposed Dividend**
Under Indian GAAP, proposed dividends are recognized as liability in the period to which they relate irrespective of the approval by shareholders. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the entity (on approval of Shareholders in a general meeting) or paid.

In the case of the entity, the declaration of dividend occurs after period end. Therefore, the liability for the year ended 31 March 2016 recorded for dividend has been derecognised against retained earnings on 1 April 2016.

e **Deferred Tax**
Indian GAAP requires Deferred tax accounting using the Income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or Other comprehensive income reserve.

f **Remeasurements of post-employment benefit obligations**
Under the previous GAAP, these Remeasurements were forming part of statement of profit or loss for the year. Under Ind AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit or loss.

g **Spare Part considered as Property, Plant and Equipment**
As per Ind AS 16, Spare parts, Stand- by equipment and Servicing equipment are recognised as Property, Plant and Equipment ('PPE') when they meet the following criteria:

- Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- Are expected to be used during more than one period.

Based on the above provision, Stores and Spares satisfying above criteria are de-recognised from Inventory and capitalized as PPE from the date of purchase.

h **Leasehold land considered as Operating Lease**
Under IGAAP, Leasehold Land were classified as Fixed Assets as the standard on leases excluded Land. However, as per Ind AS 17, where the substantial risks and rewards incidental to ownership of an asset has not been transferred in the name of Company, the Company has classified such land under Operating Leases. The amount paid towards such leases has been shown as prepayments under Other non-current assets & Other current assets.

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

i **Reclassification between Previous GAAP and Ind AS**

i. Excise duty and Export duty which were earlier netted off with revenue now has been grossed up and separately shown as expenses.

ii. Trade discounts, Rebates to customers (both primary and secondary) has been reclassified from other expenses to revenue.

iii. Other necessary reclassification are in line with Ind AS.

j **Retained Earnings**
Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

49 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2018 and 31st March 2017 (₹ in Lacs)

Particulars	31st March 2018			31st March 2017		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	-	267.56	-	-	234.72	-
Trade Receivables	-	-	1,889.22	-	-	1,752.37
Cash and Cash Equivalents	-	-	254.10	-	-	306.43
Bank Balance other than above	-	-	167.94	-	-	50.33
Loans to Employees	-	-	361.57	-	-	46.13
Loans to Body corporates	-	-	1,511.54	-	-	893.24
Security Deposits	-	-	313.31	-	-	251.62
Other Financial Assets	-	-	112.64	-	-	254.08
Total Financial Assets	**-**	**267.56**	**4,610.32**	**-**	**234.72**	**3,554.20**
Financial Liabilities						
Borrowings	-	-	2,144.48	-	-	3,158.25
Trade Payables	-	-	1,957.51	-	-	1,679.09
Other Financial Liabilities	-	-	1,666.84	-	-	571.15
Total Financial Liabilities	**-**	**-**	**5,768.83**	**-**	**-**	**5,408.49**

As at 1st April 2016 (₹ in Lacs)

Particulars	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	202.69	-
Trade Receivables	-	-	1,118.05
Cash and Cash Equivalents	-	-	329.90
Bank Balance other than above	-	-	277.42
Loans to Employees	-	-	50.45
Loans to Body corporate	-	-	497.70
Security Deposits	-	-	301.00
Other Financial Assets	-	-	702.02
Total Financial Assets	**-**	**202.69**	**3,276.54**

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

As at 1st April 2016 (₹ in Lacs)

Particulars	FVTPL	FVOCI	Amortized Cost
Financial Liabilities			
Borrowings	-	-	3,853.44
Trade Payables	-	-	2,205.96
Other Financial Liabilities	-	-	616.86
Total Financial Liabilities	**-**	**-**	**6,676.26**

50 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

50.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ in Lacs)

Particulars	31st March 2018		31st March 2017		1st April 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Trade Receivables	1,889.22	1,889.22	1,752.37	1,752.37	1,118.05	1,118.05
Cash and Cash Equivalents	254.10	254.10	306.43	306.43	329.90	329.90
Bank Balance other than above	167.94	167.94	50.33	50.33	277.42	277.42
Loans to Employees	361.57	361.57	46.13	46.13	50.45	50.45
Loans to Body corporate	1,511.54	1,511.54	893.24	893.24	497.70	497.70
Security Deposits	313.31	313.31	251.62	251.62	301.00	301.00
Other Financial Assets	112.64	112.64	254.08	254.08	702.02	702.02
Total Financial Assets	**4,610.32**	**4,610.32**	**3,554.20**	**3,554.20**	**3,276.54**	**3,276.54**
Financial Liabilities						
Borrowings	2,144.48	2,144.48	3,158.25	3,158.25	3,853.44	3,853.44
Trade Payables	1,957.51	1,957.51	1,679.09	1,679.09	2,205.96	2,205.96
Other Financial Liabilities	1,666.84	1,666.84	571.15	571.15	616.86	616.86
Total Financial Liabilities	**5,768.83**	**5,768.83**	**5,408.49**	**5,408.49**	**6,676.26**	**6,676.26**

50.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

50.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

50.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

51 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

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

51.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2018 and 31st March 2017 (₹ in Lacs)

Particulars	31st March 2018			31st March 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments			267.56			234.72
Total Financial Asset	**-**	**-**	**267.56**	**-**	**-**	**234.72**
Financial Liability						
Financial Guarantee	-	-	-	-	-	-
Total Financial Liability	**-**	**-**	**-**	**-**	**-**	**-**

As at 1st April 2016 (₹ in Lacs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment			
- Equity Instruments	-	-	202.69
Total Financial Assets	**-**	**-**	**202.69**
Financial Liability			
Financial Guarantee	-	-	-
Total Financial Liability	**-**	**-**	**-**

51.2 Description of significant unobservable inputs to Valuation (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fair Value of Equity Instrument	267.56	234.72	202.69
Significant unobservable input - Cost of Equity	16.90%	12.00%	12.00%
Sensitivity Factor (+/-)	1%	1%	1%
Sensitivity of input on Fair Value of Equity Instrument			
Increase	25.40	36.37	36.76
Decrease	(21.85)	(28.98)	(28.86)

51.2.1 During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

51.3Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments and financial guarantee at fair value at each reporting date. 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and financial guarantee have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument and financial guarantee have been valued based on the valuation technique applicable.

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

52 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

52.1Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

a. Trade receivables

As on 31st March, 2018

(₹ in Lacs)

Ageing schedule	0-365 days	366-720 days	Above 720 days
Gross carrying amount	1,800.15	214.99	22.14
Expected loss rate	0.58%	53.69%	100.00%
Expected credit losses (Loss allowance provision)	10.50	115.42	22.14
Carrying amount of trade receivables (net of impairment)	1,789.65	99.57	-

As on 31st March, 2017

(₹ in Lacs)

Ageing schedule	0-365 days	366-720 days	Above 720 days
Gross carrying amount	1,738.44	18.58	22.41
Expected loss rate	-	25.00%	100.00%
Expected credit losses (Loss allowance provision)	-	4.64	22.41
Carrying amount of trade receivables (net of impairment)	1,738.44	13.93	-

As on 1st April, 2016

(₹ in Lacs)

Ageing schedule	0-365 days	366-720 days	Above 720 days
Gross carrying amount	1,104.74	17.75	38.06
Expected loss rate	-	25.00%	100.00%
Expected credit losses (Loss allowance provision)	-	4.44	38.06
Carrying amount of trade receivables (net of impairment)	1,104.74	13.31	-

(₹ in Lacs)

Reconciliation of loss allowance provision –	Amount
Loss allowance on 1 April 2016	42.50
Changes in loss allowance	(15.45)
Loss allowance on 31 March 2017	27.05
Changes in loss allowance	121.01
Loss allowance on 31 March 2018	148.06

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

52.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

52.2.1 Maturity analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2018

(₹ in Lacs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings					
Term loan from banks*	-	349.31	345.40	326.03	1,020.74
Current Borrowings	1,123.74	-	-	-	1,123.74
Trade payables	-	1,957.51	-	-	1,957.51
Other financial liabilities	-	1,666.84	-	-	1,666.84
Total	**1,123.74**	**3,973.66**	**345.40**	**326.03**	**5,768.83**

* represents actual unamortised contractual cash outflows.

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2017

(₹ in Lacs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings					
Term loan from banks*	-	364.84	360.84	822.01	1,547.69
Current Borrowings	1,622.17	-	-	-	1,622.17
Trade payables	-	1,679.09	-	-	1,679.09
Other financial liabilities	-	571.15	-	-	571.15
Total	**1,622.17**	**2,615.08**	**360.84**	**822.01**	**5,420.10**

* represents actual unamortised contractual cash outflows.

c. The following are the remaining contractual maturities of financial liabilities as at 1st April 2016

(₹ in Lacs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Borrowings					
Term loan from banks*	-	296.90	301.63	1,529.74	2,128.27
Loan from other body corporates	-	-	-	278.63	278.63
Current Borrowings	1,464.30	-	-	-	1,464.30
Trade payables	-	2,205.96	-	-	2,205.96
Other financial liabilities	-	616.86	-	-	616.86
Total	**1,464.30**	**3,119.72**	**301.63**	**1,808.38**	**6,694.02**

* represents actual unamortised contractual cash outflows.

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

d. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

52.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

52.3.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date except a capital commitment of ₹91.58 Lacs (equivalent to 1,13,600 Euros). The Foreign currency exposure is Unhedged at the balance sheet date.

52.3.2 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 rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

a. **Exposure to interest rate risk**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non current Borrowing at floating rate	935.14	1,396.48	1,925.84
TOTAL	**935.14**	**1,396.48**	**1,925.84**

b **Sensitivity Analysis**

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

As at 31st March 2018 and 31st March 2017

(₹ in Lacs)

Particulars	31st March 2018			31st March 2017		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	1%	-9.35	-6.12	1%	-13.96	-9.13
Interest Rate Decrease by	1%	9.35	6.12	1%	13.96	9.13

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

53 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net Debt	1,890.39	2,851.82	3,523.54
Total Equity	12,076.94	9,695.47	8,097.49
Net Debt to Equity Ratio	0.16	0.29	0.44

54 Revenue recognition under agency arrangement

The arrangement with M/s Kalpatharu Breweries & Distilleries Private Limited has been considered an agency relationship based on principles of Ind AS 18 and accordingly its trial balance, relating to operations of the Company started from Financial year 17-18, have been consolidated on line by line basis. The summary of adjustments made are as below:

(₹ in Lacs)

Particulars	As at 31st March 2018
Non-current assets	
Financial assets -Loans	0.30
Other non-current assets	-
Current assets	
Inventories	118.36
Trade receivables	16.77
Other current assets	3.20
Current liabilities	
Trade payables	0.63
Financial liabilities - Others	158.74

(₹ in Lacs)

Particulars	2017-18
Revenue from operations (gross of excise duty)	75.78
Cost of materials consumed	30.63
Increase in inventories of finished goods, work-in-progress and stock-in-trade	(83.04)
Other expenses	148.93

Note: In view of arrangement with M/s Kalptharu Breweries & Distilleries Private Limited entered in current year 2017-18 itself, hence previous year figures are not available.

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

55 Details of Loans given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

(₹ in Lacs)

Company	Nature of facility	31st March 2018	31st March 2017	1st April 2016
Mount Everest Breweries Limited	Investment	267.56	234.72	202.69
Mount Everest Breweries Limited	Loan	975.23	293.51	-
Millennium Urja Ltd.	Loan	231.84	300.41	250.82
Smilington Holdings Pvt. Ltd.	Loan	-	71.05	78.10
Malwa Realities Pvt. Ltd.	Loan	176.00	158.21	150.44
Manjit Singh Bhatia	Loan	128.47	70.06	-
Mount Everest Breweries Limited	Guarantee	5,200.00	6,400.00	6,400.00

All loans and corporate guarantee are given for normal business purpose.

56 The Board of Directors at its meeting held on 28th May, 2018 recommended final dividend of ₹1 per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2018. The same amounts to ₹ 217.95 Lacs (including dividend distribution tax of ₹ 37.16 Lacs). The above is subject to approval at the ensuing Annual General Meeting of the Company and hence not recognized as a liability.

57 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

(Gopal Jain)
Partner
(Membership No.059147)

Tushar Bhandari
Whole Time Director
DIN:03583114

Nitin Tibrewal
Director
DIN: 01892892

Indore
May 28, 2018

Sanjay Kumar Tibrewal
Chief Financial Officer

Sumit Jaitely
Company Secretary

Notes