Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

1. **Corporate Information**

   IVP Limited ("the Company") is engaged in Chemical Manufacturing business.

   The Company is a public limited company incorporated and domiciled in India and has its registered office at Shashikant N. Redij Marg, Ghorupdeo, Mumbai 400 033. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited.

   The financial statements for the year ended March 31, 2018 are approved for issue by the Company's Board of Directors on May 24, 2018.

2. **Significant Accounting Policies**

   Basis of Preparation

   These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

   For all periods upto and including for the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with Accounting Standards specified under Section 133 of the Act read with applicable rules and the relevant provisions of the Act ("Previous GAAP"). The figures for the year ended March 31, 2017 have now been restated as per Ind AS to provide comparability.

   These financial statements for the year ended March 31, 2018 are the Company's first Ind AS standalone financial statements. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First-Time Adoption of Indian Accounting Standards", the date of transition to Ind AS being April 1, 2016. Refer to Note 44 for details of adoption of Ind AS.

   These Financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

   i. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

   ii. Defined Benefits Plans- Plan assets measured at fair value.

   These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

   2.1 Property, Plant and Equipment (PPE)

   - PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.
   - If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
   - Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
   - Freehold land is carried at historical cost less impairment loss, if any
   - The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Capital Work-in-progress

Property, Plant and Equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.2 Depreciation

Depreciation on Property, Plant and Equipment (other than Freehold Land and Capital Work-in-progress) is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Company has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein except for Leasehold Land which is amortised over the period of lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Freehold land is not depreciated. Land under finance lease is amortised over the period of lease.

Items of PPE costing up to ₹ 5,000 are fully depreciated in the year of purchase/capitalisation.

2.3 Investment Property

Property that is held to earn rentals or for capital appreciation or both, and that is not in use by the Company, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3C). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

2.4 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis as per Schedule II of Companies Act, 2013. Software is being amortised over a period of seven years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.5 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no

impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.6 Inventories

- Inventories are valued at lower of cost and net realizable value.
- Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.
- Cost of raw materials, packing materials, including materials in transit, work in process and finished goods are arrived at on the weighted average method of valuation, including manufacturing overheads where applicable.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.7 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Sales include excise duty but exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Rental Income

Rental Income is accounted as and when accrues.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

2.11 Leases

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

Finance Leases:

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

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating Leases:

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership.

Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

2.12 Employee Benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Long-term benefits:

- **Defined Contribution Plan:**

  Provident and Family Pension Fund:

  The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions are made to IVP Limited – Provident Fund Trust and the Central Provident Fund under the State Pension Scheme. Provident Fund and Family Pension Fund are classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution is charged to the statement of profit and loss as incurred.

- **Defined Benefit Plan:**

  Gratuity:

  The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Company makes contribution to IVP Limited Gratuity Fund Trust based thereon.

  Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

  Compensated absences:

  The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and loss in the period in which they arise.

2.13 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.16 Financial Instruments

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company measures loss allowance at an amount equal to expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets:

The Company derecognises a financial asset 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 party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments:

- Classification as debt or equity:

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

  Equity instruments issued by a Company are recognised at the proceeds received.

  Derecognition of financial liabilities:

  The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivative Financial Instruments:

The Company enters majorly into foreign exchange forward contracts to mitigate the foreign currency exposure risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

2.17 Research and Development:

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment/ Intangible Assets.

2.18 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgements

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

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 37.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements 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 (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future ouflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.19 First-time adoption-mandatory exceptions, optional exemptions

Overall Principle

The Company has prepared the Opening Balance Sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company detailed below:

Significant items are as discussed below:

i) Cost for PPE and Intangible assets

The Company has not elected the exemption of previous GAAP carrying value of all its PPE and Intangible Assets recognised as at April 1, 2016 as its deemed cost. Consequently, cost in respect of PPE and intangible assets has been retrospectively remeasured in accordance with Ind AS.

ii) Investments

Financial assets by way of investments in Mutual Funds are measured at FVTPL and investments in equity shares of other companies are measured at FVTOCI.

2.20 Ind AS issued but not effective

Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS':

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

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration is inserted to clarify the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The Appendix explains that the date of the transaction, for the purpose of determining the exchange rate, to use on the initial recognition of the related asset, expense or income (or part of it) is the date on which the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

If there are multiple payments or receipts in advance, the date of the transaction is determined for each payment or receipt of advance consideration.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on its financial statements and the impact is not material.

Ind AS 115: Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 on "Revenue" and Ind AS 11 on "Construction Contracts".

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Further, Ind AS 115, requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Ind AS 115 permits two possible methods of transition:

- Retrospective approach - Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach) only to contracts that are not completed contracts on that date. Under this method, cumulative effect is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period.

The effective date for adoption of Ind AS 115 is accounting period beginning on or after April 1, 2018.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

3A. Property, Plant and Equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Office Equipments	Computers	Vehicles	Total
(a) Gross Block									
As at April 1, 2016	38.32	448.67	450.79	1,436.20	112.23	81.24	60.73	43.36	**2,671.53**
Additions	-	-	1,225.37	509.89	396.85	20.81	32.56	8.99	**2,194.47**
Disposal / Adjustments					(0.00)	(0.11)	(0.06)	(0.13)	**(0.30)**
As at March 31, 2017	**38.32**	**448.67**	**1,676.16**	**1,946.09**	**509.08**	**101.94**	**93.22**	**52.23**	**4,865.70**
Additions	-	-	143.17	632.32	45.94	3.55	9.63	12.53	**847.14**
Disposal / Adjustments	-	-	-	-	-	-	-	(10.02)	**(10.02)**
As at March 31, 2018	**38.32**	**448.67**	**1,819.33**	**2,578.41**	**555.02**	**105.49**	**102.85**	**54.74**	**5,702.82**
(b) Accumulated Depreciation									
Upto March 31, 2016	-	27.50	**234.15**	747.60	**56.27**	74.22	**36.34**	**22.28**	**1,198.34**
Charge for the year	-	7.40	33.31	57.29	15.54	2.84	15.63	**4.51**	**136.52**
Withdrawal for Disposal / Adjustments	-								**-**
Upto March 31, 2017	-	34.90	267.46	804.88	71.80	77.06	51.97	**26.79**	**1,334.86**
Charge for the year	-	5.69	69.86	101.82	46.72	5.60	20.78	**5.33**	**255.80**
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	**(5.07)**	**(5.07)**
Upto March 31, 2018	-	40.59	337.32	906.71	118.53	82.65	72.75	**27.05**	**1,585.59**
Net Block									
Balance as at April 1, 2016	38.32	421.18	216.64	688.61	55.96	7.02	24.39	21.09	**1,473.19**
Balance as at March 31, 2017	38.32	413.77	1,408.70	1,141.20	437.27	24.88	41.25	25.44	**3,530.84**
Balance as at March 31, 2018	**38.32**	**408.08**	**1,482.01**	**1,671.70**	**436.49**	**22.83**	**30.10**	**27.69**	**4,117.23**

Note:

Buildings include : * ₹ 100/- representing value of a fully paid up share in a condominium and

* Cost of 86 shares of ₹ 50/- each and 172 loan stock bond certificate of ₹ 100/- each held in Surya - Kiron Co-operative Housing Society Limited in respect of a residential flat

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

3B. Capital Work-In-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Work-In-Progress	1,740.88	214.95	124.38
Total	**1,740.88**	214.95	124.38
Borrowing Cost Capitalised	55.34	-	-
Total	**55.34**	-	-

3C. Investment Property

(₹ in Lakhs)

Particulars	Building
(a) Gross Block	
As at April 1, 2016	1.74
Additions	-
Disposal / Adjustments	-
As at March 31, 2017	1.74
Additions	
Disposal / Adjustments	
As at March 31, 2018	**1.74**
(b) Accumulated Depreciation	
Upto March 31, 2016	-
Charge for the year	-
Withdrawal for Disposal / Adjustments	-
Upto March 31, 2017	-
Charge for the year	
Withdrawal for Disposal / Adjustments	
Upto March 31, 2018	-
Net Block	
Balance as at April 1, 2016	1.74
Balance as at March 31, 2017	1.74
Balance as at March 31, 2018	**1.74**

Notes:

(i) Cost of Investment is represented by:

* 630 Equity Shares of Rs 10/- each fully paid up in Carmel Properties Pvt. Ltd.

* 1725 Debentures of Rs 100/- each fully paid up in Carmel Properties Pvt. Ltd."

(ii) Since Cost of Investment Property is in the form of investments in Equity Shares and Debentures, as also considering the materiality of the amount involved, depreciation is not charged on such Investment Property."

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Particular	For the year ended March 31, 2018	For the year ended March 31, 2017
Direct Operating expenses that did not generate rental income	**0.78**	0.59
Total	**0.78**	0.59

Particular	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fair Value of Investment Property	**540.00**	522.00	468.00
Valuation is based on the report of an accredited independent valuer. Fair value is based on market value approach.			
Total	**540.00**	522.00	468.00

4A. Other Intangible Assets **(₹ in Lakhs)**

	Particulars	Computer Software
(a)	**Gross Block**	
	As at April 1, 2016	-
	Additions during the year	-
	Deductions and/or Adjustments during the year	-
	As at March 31, 2017	**-**
	Additions during the year	29.47
	Deductions and/or Adjustments during the year	
	As at March 31, 2018	**29.47**
(b)	**Accumulated Depreciation**	
	Upto April 1, 2016	-
	Charge for the year	-
	Withdrawal for Sale/Adjustments	-
	Upto March 31, 2017	**-**
	Charge for the year	4.21
	Withdrawal for Sale/Adjustments	
	Upto March 31, 2018	**4.21**
	Net Block	
	Balance as at April 1, 2016	-
	Balance as at March 31, 2017	-
	Balance as at March 31, 2018	**25.26**

4B. Intangible Assets under Development **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Computer Software	-	19.21	5.13
Total	-	19.21	5.13

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

5. Non-current Investments **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Investments Measured at FVTOCI			
Investments In Equity Shares			
Unquoted			
2,500 Equity shares of ₹ 10/- each fully paid up in New India Co-operative Bank Limited	**0.25**	0.25	0.25
1,000 Equity Shares of ₹ 25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	**0.25**	0.25	0.25
333 Equity Shares of ₹ 30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	**0.10**	0.10	0.10
(b) Investments Measured at FVTPL			
Units of Mutual Funds			
Unquoted			
2777.6 Units of ₹ 10/- each fully paid up in Principal Growth Fund	**0.94**	1.28	0.97
Total	**1.54**	1.88	1.57
Aggregate Carrying Value of Unquoted Investments	**1.54**	1.88	1.57
(Net Asset Value of Units of Mutual Funds recognised as FVTPL included in above)	**0.94**	1.28	0.97

6. Non-current Loans **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits			
Unsecured, considered good	**70.25**	69.97	38.57
Total	**70.25**	69.97	38.57

7. Non-current Other Financial Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Bank:			
(i) Margin Money Fixed Deposits	**12.38**	11.60	10.84
- Maturities beyond 12 months			
(ii) Fixed Deposit given as Guarantee in favour of Mumbai Port Trust	**7.51**	7.51	7.51
Total	**19.89**	19.11	18.35

8. Advance Tax (Net of Provisions) **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Tax (Net of Provision for Tax)	**23.07**	17.75	-
Total	**23.07**	17.75	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

9. Other Non-current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Capital advances	505.57	100.72	31.11
(b) Others	8.30	8.30	8.30
Total	513.87	109.02	39.41

10. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Raw Materials	3,572.11	1,350.32	960.97
Add - Goods-in-Transit	661.95	274.53	184.11
	4,234.06	1,624.85	1,145.08
(b) Work in progress	136.24	141.37	52.78
(c) Finished goods	1,579.42	767.27	599.89
(d) Stock in trade (Trading)	29.32	37.50	59.02
(e) Stores and spares	17.56	17.17	8.19
Add - Goods-in-Transit	-	-	0.04
	17.56	17.17	8.23
(f) Packing materials	83.17	62.63	52.40
Add - Goods-in-Transit	-	1.09	-
	83.17	63.72	52.40
Total	6,079.77	2,651.88	1,917.40

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Amount of Inventories recognised as Expense	21,893.67	12,088.52
Total	21,893.67	12,088.52

Notes:

(i) The Company has availed working capital facilities and other non-fund based facilities viz., Bank Gaurantees and Letter of Credits.

(ii) For Inventory valuation Refer Note No. 2.6

11. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
- Considered good	10,663.12	5,972.66	5,454.00
- Considered doubtful	291.97	306.51	355.50
	10,955.09	6,279.17	5,809.50
Less: Provision for Expected Credit Loss [Refer Note 40(B)(b)]	(291.97)	(306.51)	(355.50)
Total	10,663.12	5,972.66	5,454.00

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Letter of Credit facilities availed (Net)	**322.73**	66.29	77.52
Total	**322.73**	66.29	77.52

12. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Balances with Banks			
Current Accounts	**335.33**	357.80	1,105.73
(b) Cash on hand	**0.68**	1.03	1.58
Total	**336.01**	358.83	1,107.31

13. Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances in HDFC Dividend Accounts	**9.66**	8.56	7.34
Total	**9.66**	8.56	7.34

14. Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good			
- Security Deposits	**3.14**	3.14	3.14
- Loans to Employees	**16.66**	11.04	3.62
- Excess payment to IVP Limited Gratuity Fund	**0.50**	-	-
Total	**20.30**	14.18	6.76

Note: Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

15. Current Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Rent Receivable	**16.35**	3.31	11.08
(b) Insurance Claims Receivable	**5.44**	7.13	1.43
Total	**21.79**	10.44	12.51

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

16. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Advances other than capital advances			
Balances with Government Authorities			
- GST Receivable	**701.00**	-	-
- Excise Duty / Service Tax	**-**	232.75	28.08
- Vat Receivable	**61.49**	37.87	29.50
Advances to Employees	**4.80**	4.40	11.75
Advances to Suppliers	**421.75**	48.74	21.33
Prepaid Expenses	**26.18**	27.13	13.27
Advances Others	**-**	14.40	10.88
Refund Receivable from Government Authorities	**-**	-	2.95
(b) Others			
Unutilised DEPB Licence	-	36.83	19.08
Interest accrued on Investments	**0.13**	0.13	0.13
Miscellaneous	**0.80**	(0.26)	10.20
Total	**1,216.15**	401.99	147.17

17. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised :			
500,000 Preference Shares at ₹ 10/- par value	**50.00**	50.00	50.00
24,500,000 Equity Shares at ₹ 10/- par value	**2,450.00**	2,450.00	2,450.00
Total Authorised Share Capital	**2,500.00**	2,500.00	2,500.00
Issued, Subscribed and Paid up :			
10,326,263 Equity shares at ₹ 10/- par value	**1,032.63**	1,032.63	1,032.63
Total Issued, Subscribed and Paid up Share Capital	**1,032.63**	1,032.63	1,032.63

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by shareholders.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

a. Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares Outstanding at the beginning of the year	10,326,263	1,032.63	10,326,263	1,032.63	10,326,263	1,032.63
Equity Shares issued during the year	-	-	-	-	-	-
Equity Shares bought back during the year	-	-	-	-	-	-
Equity Shares oustanding at the end of the year	10,326,263	1,032.63	10,326,263	1,032.63	10,326,263	1,032.63

b. Shareholders having more than 5% holding

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Allana Exports Pvt Ltd	2,659,994	25.76%	2,659,994	25.76%	2,659,994	25.76%
Allana Cold Storage Pvt Ltd	891,473	8.63%	891,473	8.63%	891,473	8.63%
Anjenya Cold Storage Pvt Ltd	662,660	6.42%	662,660	6.42%	662,660	6.42%
Phoenicia Shipping Co. Pvt Ltd	882,946	8.55%	882,946	8.55%	882,946	8.55%
Total	5,097,073	49.36%	5,097,073	49.36%	5,097,073	49.36%

18. Other Equity **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) General Reserve			
As per last Balance Sheet	3,168.49	3,168.49	
	3,168.49	3,168.49	3,168.49
(b) Retained Earnings			
As per last Balance Sheet	3,117.47	2,288.56	
Add: Net Profit for the Year	1,038.79	1,080.77	
Less: Other Comprehensive Income (Net of Tax)	(0.49)	(3.30)	
Less: Appropriations			
- Dividend Paid	(206.53)	(206.53)	
- Tax on Dividend Paid	(42.04)	(42.04)	
	3,907.18	3,117.47	2,288.56
Total	7,075.67	6,285.95	5,457.05

Description of the nature and purpose of Other Equity

General Reserve : The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Note: The Board of Directors in their meeting held on May 24, 2018 have recommended a dividend of ₹ 2 per Equity Share (previous year ₹ 2 per equity share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of ₹ 248.98 Lakhs (previous year ₹ 248.57 Lakhs) including dividend distribution tax.

19. Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Leave Encashment	**25.18**	28.94	27.74
Total	**25.18**	28.94	27.74

20. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax Liabilities [Refer Note 37]	**384.45**	321.22	288.21
Less: Deferred tax Assets [Refer Note 37]	**(119.29)**	(124.37)	(144.70)
Total	**265.16**	196.85	143.51

21. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Loans Repayable on demand			
Secured			
From Banks			
Open Cash Credit	**5,192.09**	395.09	-
Overdraft Facilities	**1,000.00**	-	-
(b) Deposits - Inter corporate [Refer Note 39]	**1,570.00**	1,000.00	-
Total	**7,762.09**	1,395.09	-

Note: The Company has sanctioned a limit of Cash Credits, Letter of Credits, Bank Gaurantees etc., by banks. The Company has availed such credit facilities during the year.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sanctioned Limit of Cash Credits, Letter of Credits, Bank Gaurantees	**11,675.00**	2,290.00	2,040.00
Total	**11,675.00**	2,290.00	2,040.00

22. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Dues to Micro and Small Enterprises	**160.18**	174.72	96.82
(b) Dues to Other than Micro and Small Enterprises	**6,834.06**	2,424.53	1,892.05
Total	**6,994.24**	2,599.25	1,988.87

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Principal amount remaining unpaid to any supplier as at the end of the accounting year	**160.18**	174.72	96.82
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-
Total	**160.18**	174.72	96.82

Note: This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been indentified on the basis of information available with the Company.

23. Current Other Financial Liabilities **(₹ in Lakhs)**

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a)	Interest accrued on Inter-Corporate Deposit [Refer Note 39]	-	7.77	-
(b)	Other Capital expenses Payable	**133.34**	254.94	40.13
(c)	Unclaimed Dividends	**9.66**	8.56	7.34
Total		**143.00**	271.27	47.47

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Transfer to Investor Education and Protection Fund	**0.59**	0.57	0.54
Total	**0.59**	0.57	0.54

Note: There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

24. Other Current Liabilities **(₹ in Lakhs)**

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a)	Revenue received in advance	**10.14**	8.50	7.76
(b)	Other Advances	**1,200.00**	1,200.00	1,200.00
(c)	Others			
	Payable to Employees	**8.56**	4.32	10.22
	Statutory Remittances	**81.24**	61.54	85.35
Total		**1,299.94**	1,274.36	1,303.33

Note: Other Advances are a non-committed amount received from a party interested to purchase company's property.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

25. Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Provision for employee benefits			
Bonus	**15.48**	19.16	18.90
Gratuity	**19.33**	21.89	43.08
(c) Others			
Provision for Expenses	**186.30**	242.70	259.20
Provision for Sales Return	**41.51**	34.92	32.43
Total	**262.62**	318.67	353.61

26. Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax (Net of Advance Tax)	**-**	-	0.62
Total	**-**	-	0.62

27. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products (including excise duty)		
Manufactured Goods	**27,403.73**	17,697.63
Traded Goods	**131.24**	194.09
Total (A)	**27,534.97**	17,891.72
Other Operating Revenue		
Scrap sales	**19.47**	32.45
Provision for doubtful debts written back	**-**	63.99
Bad Debt Recovery	**-**	20.52
Sundry credit balances written back (Net)	**-**	31.85
Others	**-**	7.36
Total (B)	**19.47**	156.17
Total Revenue From Operations (A+B)	**27,554.44**	18,047.89

28. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income :		
Interest on Loans to Employees	**1.35**	0.90
Interest on Fixed and Other Deposits	**1.58**	0.56
Interest on Others	**0.70**	0.86
Dividend Income	**0.03**	0.03
Other Non-Operating Income :		
Profit on sale of Property,Plant and Equipment	**-**	3.28
Rent Received	**133.03**	105.71
Fair Valuation of Forward contracts	**-**	4.93
Gain on Fair Valuation of Mutual Funds	**-**	0.31
Total	**136.69**	116.58

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

29. Cost of materials consumed **(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Raw Materials		
Opening Stock	**1,624.85**	1,145.07
Add: Purchases	**25,211.87**	12,672.76
Less: Closing Stock	**(4,134.29)**	(1,624.85)
Total Cost of materials consumed	**22,702.42**	12,192.98

30. Purchases of Stock-in-Trade **(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Foundry Chemicals	**89.86**	130.00
Total	**89.86**	130.00

31. Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade **(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Finished Goods		
Closing Stock	**1,679.18**	767.27
Less: Opening Stock	**(767.27)**	(599.88)
	(911.91)	(167.39)
Work-In-Progress		
Closing Stock	**136.24**	141.37
Less: Opening Stock	**(141.37)**	(52.79)
	5.13	(88.58)
Stock In Trade		
Closing Stock	**29.32**	37.50
Less: Opening Stock	**(37.50)**	(59.02)
	8.17	21.52
Total	**(898.61)**	(234.45)

32. Employee Benefits Expense **(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries and wages		
Salaries, Wages and Benefits	**894.72**	733.19
Director's Remuneration	**148.52**	117.24
Contribution to Provident and Other Funds	**58.71**	46.02
Gratuity	**18.59**	16.85
Staff Welfare Expenses	**111.04**	75.57
Total	**1,231.58**	988.87

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

33. Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expense		
On Cash Credit Facilities	222.20	11.86
On Deposits Inter-corporate	102.77	8.63
On Bills Discounted	3.61	2.03
Total	**328.58**	22.52

Note: The Capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 7%.

34. Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent	26.15	33.60
Repairs and Maintenance		
- Buildings	22.76	24.91
- Plant and Machinery	132.00	73.71
- Others	130.98	91.27
Insurance	19.38	12.24
Rates and Taxes	19.07	24.66
Commission to Directors	25.20	10.39
Freight and Forwarding (Net)	814.87	511.56
Export Expenses	2.01	7.58
Loss on Sale of Plant, Property and Equipment	2.53	0.04
Loss on Fair Valuation of Mutual Funds	0.34	
Conveyance and travelling expenses	116.77	105.72
Legal and Professional Charges	124.06	84.76
Advertisement and Sales Promotion	3.05	11.45
Licence and other fees	32.42	30.18
Foreign Exchange (Gain)/Loss (Net)	35.54	42.74
VAT expense	18.73	20.06
Auditor's Remuneration		
- Audit Fees	6.25	4.50
- Tax Audit Fees	0.50	0.50
- Certification Work	1.65	2.75
- Out of Pocket expenses	1.53	0.03
Bad Debts written off	-	13.73
Deposits written off	-	0.55
Provision for doubtful debts	(9.91)	15.00
Commission on Sales	22.95	20.03
Corporate Social Responsibility (CSR) Expenditure	35.18	21.92
Miscellaneous Expenses	205.79	164.63
Total	**1,789.80**	1,328.51

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

35. Contingent Liabilities and Commitments (To The Extent Not Provided For)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
A.	**Contingent Liabilities**			
a.	Claims against the Company/disputed liabilities not acknowledged as debts *	**1,585.38**	1,424.14	1,272.22
b.	Liabilities disputed- Appeals filed with respect to:			
i	Income tax on account of disallowances / additions	**16.55**	12.37	7.39
ii	Sales tax on account of rebate / classification	**1.04**	4.53	4.53
iii	Excise duty on account of valuation / cenvat credit	**46.24**	46.24	46.24
c.	Guarantees given by the bankers on behalf of the company	**49.08**	50.13	30.24
B	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (Net of advance)	**333.22**	400.92	171.71

*Including ₹ 1,465.32 Lakhs (FY 2016-17 ₹ 1,304.07 Lakhs and FY 2015-16 ₹ 1,152.15 Lakhs) in respect of charging of rent on market value of property by Mumbai Port Trust, which is at variance with the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition in the Hon'ble High Court of Mumbai challenging the method of charging rent on market value basis by Mumbai Port Trust.

36. Earnings Per Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	**1,038.79**	1,080.77
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**10,326,263**	10,326,263
Face Value per Equity Share	**10**	10
Basic and Diluted Earnings per Share	**10.06**	10.43

37. Disclosure persuant to Ind-AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

a. Profit or Loss Section	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Tax	**534.28**	566.15
Deferred Tax	**68.31**	55.09
Income Tax Expense reported in the statement of Profit or Loss	**602.58**	621.24

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Income tax relating to Other Comprehensive Income

(₹ in Lakhs)

b. Other Comprehensive Income Section	For the year ended March 31, 2018	For the year ended March 31, 2017
Net (gain)/loss on revaluation of cash flow hedges		
Unrealised (gain)/loss on FVTOCI debt securities		
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	0.26	1.75
Income Tax Expense reported in Other Comprehensive Income	0.26	1.75

B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before Tax	1,641.37	1,702.01
Corporate Tax rate as per Income Tax Act, 1961	34.608%	34.608%
Tax on Accounting Profit	568.05	589.03
Adjustments in respect of current income tax of previous years		
Tax effect of :		
Utilisation of previously unrecognised tax losses		
Income Exempt from Tax	(0.01)	(1.04)
Income considered seperately	0.50	-
Expenses Allowed seperately	(162.26)	(93.16)
Tax on Expense not deductible	124.05	68.86
Other non-deductible expenses		
Excess Provision Made	3.94	2.46
Current Tax Provision (A)	534.27	566.15
Deferred Tax Liability recognised	63.23	33.01
Deferred Tax Asset recognised	5.08	22.08
Explanation for change in applicable tax rate		
Deferred Tax (B)	68.31	55.09
Tax expenses recognised during the year (A+B)	602.58	621.24
Effective tax rate	36.71%	36.50%

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

C. Deferred Tax

2017-18

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	321.22	63.23	-	**384.45**
Provision for Doubtful debts and advances	(106.08)	3.46	-	**(102.61)**
Expenses allowable for tax purposes when paid	(18.14)	3.92	0.26	**(14.22)**
Provision for Sales Return	(0.15)	(2.30)	-	**(2.46)**
Total	**196.85**	**68.31**	**0.26**	**265.16**

2016-17

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	288.21	33.01		321.22
Provision for Doubtful debts and advances	(123.03)	16.96		(106.08)
Expenses allowable for tax purpose when paid	(19.68)	3.28	1.75	(18.14)
Provision for Sales Return	(1.99)	1.84		(0.15)
Total	**143.51**	**55.09**	**1.75**	**196.85**

38. Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of the business whose oprating results are regularly reviewed by the Chief Operating Decision making body in the company to make decisions for performance assessment and resource allocation.

During the year, the Company was engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.

39. Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

A. List of Related Parties with whom transactions have taken place during the year

(I) Enterprises where control exists

Allana Exports Private Limited

Frigorifico Allana Private Limited

Allana Sons Private Limited

Allana Frozen Foods Private Limited

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(II) Key Managerial Personnel (KMP)

Mr. Vishal Pandit	- Non-Executive Chairman
Mr. Mandar P. Joshi	- Whole Time Director and Chief Executive Officer
Mr. Amin H. Manekia	- Independent Director
Mrs. Nina D. Kapadia	- Independent Director
Mr. Sajid M. Fazalbhoy	- Independent Director
Mr. Priya Ranjan (From February 12, 2018)	- Non-Executive Director

III) Post Employment Benefits Plans

IVP Limited Provident Fund

IVP Limited Gratuity Fund

B. Transactions With Related Parties

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Purchase/Other services from related parties		
	Other Related Parties:		
i	Frigorifico Allana Private Limited	**68.76**	77.58
ii	Allana Sons Private Limited	**148.34**	924.25
iii.	Frigorifico Conserva Allana Private Limited	**-**	4.96
	Remuneration / Commission to Directors		
	Mr. Vishal Pandit	**4.35**	0.65
	Mr. D.D. Vyas (Upto July 31, 2016)	**-**	30.14
	Mr. Mandar Joshi (From August 1, 2016)	**148.52**	136.81
	Mr. Amin H. Manekia	**4.10**	0.65
	Mrs. Nina D. Kapadia	**4.40**	0.65
	Mr. Sajid M. Fazalbhoy	**4.13**	0.45
	Mr. Rajesh Asher (Upto May 27, 2016)	**0.39**	0.10
	Mr. Priya Ranjan (From February 12, 2018)	**0.50**	-
	Total Remuneration / Commission	**166.39**	169.44
	Write Backs		
	Other Related Parties:		
	Allana Pharmachem Pvt Ltd	**-**	24.47
	Expenses Reimbursement		
	Other Related Parties:		
	Allana Sons Private Limited	**1.01**	-
	Frigorifico Allana Private Limited	**0.14**	-
	Rent Expense		
	Other Related Parties:		
	Frigorifico Allana Private Limited	-	2.30

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

	Interest Expense		
	Other Related Parties:		
	Allana Exports Private Limited	**35.91**	8.63
	Allana Frozen Foods Private Limited	**122.20**	-
	Employee Benefits Expense		
i.	IVP Limited Provident Fund	**36.70**	29.55
ii.	IVP Limited Gratuity Fund	**19.34**	21.89
	Inter Corporate Deposits Received/(Re-paid)		
	Other Related Parties:		
	Allana Exports Private Limited	**(1,000.00)**	1,000.00
	Allana Frozen Foods Private Limited	**1,570.00**	-

(₹ in Lakhs)

Compensation of Key Management Personnel of the Company	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Short-term employee benefits	**159.09**	160.69
Post-employment benefits	**7.30**	8.75
Total	**166.39**	169.44

C. Outstanding Balances

(₹ in Lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
	Trade Payables			
	Other Related Parties:			
i.	Frigerio Conserva Allana Private Limited	**5.63**	5.63	15.34
ii.	Allana Sons Private Limited	**16.78**	356.27	27.27
iii.	Allana Frozen Foods Private Limited	**41.96**	-	-
iv.	Allana Pharmachem Private Limited	**-**	-	24.47
	Advances Received in cash or in kind			
	Other Related Parties:			
	Frigorifico Allana Private Limited	**1,200.00**	1,200.00	1,200.00
	Deposits Inter-corporate			
	Other Related Parties:			
i.	Allana Exports Private Limited	**-**	1,000.00	-
ii.	Allana Frozen Foods Private Limited	**1,570.00**	-	-
	Accrued Interest			
	Other Related Parties:			
	Allana Exports Private Limited	**-**	7.77	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received in respect of outstanding receivables or payables from/to any related party. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

1. Equity Ratio - Total Equity divided by Total Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Equity	**8,108.30**	7,318.58	6,489.68
Total Assets	**24,860.53**	13,403.01	10,354.83
Equity Ratio	**32.6%**	**54.6%**	**62.7%**

2. Debt Equity Ratio - Total Debt divided by Total Equity **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Debt	**7,762.09**	1,395.09	0.00
Total Equity	**8,108.30**	7,318.58	6,489.68
Debt Equity Ratio	**1.0**	0.2	-

B. Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's export, import and other payables. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.

Foreign currency exposure as at March 31, 2018 are un-hedged as per the policy of the company.

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs
Payable USD	**4,150,409**	**2,689.69**	486,088	327.73	576,446	392.10

Foreign currency sensitivity

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currency exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
Impact on Profit and Loss						
Payable INR	**134.48**	**(134.48)**	16.39	(16.39)	19.61	(19.61)
	134.48	**(134.48)**	**16.39**	**(16.39)**	**19.61**	**(19.61)**

ii. Forward foreign exchange contracts

It is the policy of the Company to enter into forward foreign exchange contracts to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that we follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory Requirements: The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

Though the Company did not enter into any forward contract during FY 2017-18, such contracts were entered into for FY 2016-17 and FY 2015-16.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

The following table gives details of forward foreign currency contracts outstanding

Outstanding contracts	Average exchange rates			Foreign currency		
	March 31, 2018	March 31, 2017	April 1, 2016	**March 31, 2018**	March 31, 2017	April 1, 2016
USD-Buy	**65.12**	67.42	68.02	-	486,088	576,446

Outstanding contracts	Nominal Amounts			Fair value assets/(liabilities)		
	March 31, 2018	March 31, 2017	April 1, 2016	**March 31, 2018**	March 31, 2017	April 1, 2016
In INR	**-**	327.73	392.10	**-**	327.46	396.75

b. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

The Company uses a provision matrix to determine impairment loss on portfolio of its Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company estimates the following matrix at the reporting date.

Ageing	Expected Credit Loss		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
0- 3 Months	**1.1%**	3.0%	5.6%
3- 6 Months	**3.4%**	5.9%	8.5%
6- 9 Months	**7.0%**	12.1%	12.6%
9- 12 Months	**13.8%**	19.7%	14.9%
12- 15 Months	**50.0%**	50.0%	50.0%
15- 18 Months	**50.0%**	50.0%	50.0%
More than 18 Months	**100.0%**	100.0%	100.0%

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Table showing Ageing of Trade Receivables and Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Ageing	Expected Credit Loss As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Age of receivables:			
Within the credit period	**9,250.72**	4,528.65	3,940.00
0- 3 Months	**702.62**	731.74	736.84
3- 6 Months	**201.32**	289.97	257.37
6- 9 Months	**137.24**	84.05	120.00
9- 12 Months	**62.67**	64.45	47.81
12- 15 Months	**53.10**	28.08	37.06
15- 18 Months	**31.80**	29.86	126.39
More than 18 Months	**223.65**	215.86	188.53
Total	**10,663.12**	5,972.66	5,454.00
Movement in the credit loss allowance			
Balance at the beginning of the year	**306.51**	355.50	-
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	**(14.54)**	(48.99)	355.50
Balance at the end of the year	**291.97**	306.51	355.50

c. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities.

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2018				
Non-derivative financial liabilities				
Borrowings	7,762.09	-	-	**7,762.09**
Trade Payables	6,994.24	-	-	**6,994.24**
Unpaid dividend	9.66	-	-	**9.66**
Other payables	133.34	-		**133.34**
	14,899.33	-	-	**14,899.33**
Derivative financial liabilities				
Foreign Exchange Forward Contracts	-	-	-	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2017				
Non-derivative financial liabilities				
Borrowings	1,395.09	-	-	1,395.09
Trade Payables	2,599.25	-	-	2,599.25
Unclaimed dividend	8.56	-	-	8.56
Other payables	262.71	-	-	262.71
	4,265.61	-	-	4,265.61
Derivative financial liabilities				
Foreign Exchange Forward Contracts	327.46	-	-	327.46
	327.46	-	-	327.46

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at April 1, 2016				
Non-derivative financial liabilities				
Borrowings	-	-		-
Trade Payables	1,988.87	-		1,988.87
Unclaimed dividend	7.34	-		7.34
Other payables	40.13	-		40.13
	2,036.34	-	-	2,036.34
Derivative financial liabilities				
Foreign Exchange Forward Contracts	396.75	-	-	396.75
	396.75	-	-	396.75

41. Employee Benefits

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

Provident Fund

State Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the State Defined Contribution Plans are operated by IVP Limited Trust Fund and the Superannuation Fund is administered by IVP Limited as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Contribution to Provident Fund	**36.70**	29.55
Contribution to Employees' State Insurance Scheme	**2.50**	1.82
Contribution to Employees' Pension Scheme	**21.97**	16.47
TOTAL	**61.17**	47.84

B. Defined Benefit Plans

Gratuity
Compensated Absences

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

(₹ in Lakhs)

	Ageing	Valuation as at		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i.	Discount Rate (per annum)	**7.78%**	7.39%	7.81%
ii.	Rate of increase in Compensation levels (per annum)	**5.00%**	7.00%	7.00%
iii.	Expected Rate of Return on Assets	**7.78%**	7.39%	7.81%
iv.	Attrition Rate	**2.00%**	2.00%	2.00%
v.	Retirement Age (years)	**58**	58	58

vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

ix. Gratuity fund asset is managed by IVP Limited has funding ratio of 100% (i.e. asset over liability ratio of 100%), which is on the top when compared to other companies, there is no material risk of the Company unable to meet the Gratuity payments. Also as the fund is set up as a trust, the monies as a part of the trust will not flow back into the company until the last employee of the trust is paid.

Note on other risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	161.16	175.31
	Current Service Cost	14.72	13.48
	Interest Cost	11.91	13.69
	Actuarial (Gains)/Loss		
	Actuarial (gains)/ losses arising from changes in demographic assumption		
	Actuarial (gains)/ losses arising from changes in financial assumption	(22.50)	3.65
	Actuarial (gains)/ losses arising from changes in experience adjustment	20.83	(0.06)
	Past Service Cost	2.25	
	Benefits Paid	(36.45)	(44.91)
	Present value of defined benefit obligation at the end of the year	151.93	161.16
ii.	**Changes in Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	139.28	132.24
	Expected Return on Plan Assets / Interest Income	10.29	10.33
	Actuarial Gain/(Loss)	(2.42)	(1.46)
	Employer's Contributions	22.52	43.08
	Benefits Paid	(36.45)	(44.91)
	Fair value of plan assets at the end of the year	133.23	139.28
iii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	(151.93)	(161.16)
	Fair value of plan assets	133.23	139.28
	Funded Status Surplus/(Deficit)	(18.71)	(21.89)
	Net Benefit (Asset) /Liability	(18.71)	(21.89)

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
iv	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	**161.16**	175.31
	(Fair Value of Plan Assets at the Beginning of the Period)	**(139.28)**	(132.24)
	Net Liability/(Asset) at the Beginning	**21.89**	43.08
	Interest Cost	**11.91**	13.69
	(Interest Income)	**(10.29)**	(10.33)
	Net Interest Cost for Current Period	**1.62**	3.36
v	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**14.72**	13.48
	Interest cost on benefit obligation (net)	**1.62**	3.36
	Past Service cost	**2.25**	-
	Expected return on plan asset	**(10.29)**	(10.33)
	Net Actuarial (gains)/ losses	**0.75**	5.05
	Total Expenses recognised in the Statement of Profit and Loss	**18.59**	16.84
vi	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/ losses on obligations for the period	**(1.66)**	3.59
	Actuarial (gains)/ losses arising from changes in demographic assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in financial assumption	**-**	-
	Actuarial (gains)/ losses arising from changes in experience adjustment	**-**	-
	Return on plan asset	**2.42**	1.46
	Recognised in Other Comprehensive Income	**0.75**	5.05
vii	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	**21.12**	30.12
	2nd following year	**13.95**	10.64
	3rd following year	**17.10**	19.94
	4th following year	**11.63**	14.02
	5th following year	**22.05**	12.28
	Sum of Years 6 To 10	**78.55**	78.89
	Sum of Years 11 and above	**100.66**	107.40
	The average duration of the defined benefit plan obligation at the end of the reporting	**-**	-
	period is 5 years (March 31, 2017: 5 years)	**-**	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
viii	**Sensitivity Analysis**		
	"Projected Benefit Obligation on Current Assumptions"	**151.93**	161.16
	Delta Effect of +1% Change in Rate of Discounting	**(7.97)**	(8.42)
	Delta Effect of -1% Change in Rate of Discounting	**8.92**	9.46
	Delta Effect of +1% Change in Rate of Salary Increase	**9.03**	8.84
	Delta Effect of -1% Change in Rate of Salary Increase	**(8.25)**	(8.17)
	Delta Effect of +1% Change in Rate of Employee Turnover	**0.91**	(0.04)
	Delta Effect of -1% Change in Rate of Employee Turnover	**(1.06)**	0.01
ix	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds	**100%**	**100%**

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

42. Corporate Social Responsibility (CSR)

(a) Amount required to be spent by the Company during the year **₹ 29.18 Lakhs**

(b) Amount spent during the year

(₹ in Lakhs)

Sr. No.	Particulars	Amount Paid	Amount yet to be paid	Total
i	Construction/acquisition of any asset	-	-	-
ii	On purposes other than (i) above	35.18	-	35.18

43. Financial Instruments

Fair values of the financial assets and liabilities are defined as 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.

Valuation

i. The Fair values of investments in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

ii. The Fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

iii. The Company did not enter into any forward contracts during FY 17-18, such contracts were entered into for FY 16-17 and FY 15-16.

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

Fair Value measurement heirarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

Category-wise classification and applicable Fair value hierarchy of Financial Assets and Liabilities at Fair value

(₹ in Lakhs)

Particulars	As at March 31, 2018			
	Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets				
Measured at FVTPL				
Investments in Units of Mutual Funds	0.94	0.94	-	-
	0.94	**0.94**	**-**	**-**
Measured at Amortised Cost				
Loans	90.55	-	-	
Trade Receivable	10,663.12	-	-	
Cash and Bank Balance	345.66	-	-	
Others	41.68			
	11,141.01	**-**	**-**	**-**
Measured at FVTOCI				
Investment in equity instruments	0.60	-	-	0.60
	0.60	-	-	0.60
Total Financial Assets	**11,142.56**	**0.94**	**-**	**0.60**
Financial Liabilities				
Measured at Amortised Cost				
Borrowing	7,762.09	-	-	-
Trade Payables	6,994.24	-	-	-
Others	143.00	-	-	-
Total Financial Liabilities	**14,899.33**	-	-	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2017			
	Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets				
Measured at FVTPL				
Investments in Units of Mutual Funds	1.28	1.28	-	-
	1.28	**1.28**	**-**	**-**
Measured at Amortised Cost				
Loans	84.15	-	-	-
Trade Receivable	5,972.67	-	-	-
Cash and Bank Balance	367.39	-	-	-
Others	29.55			
	6,453.75	**-**	**-**	**-**
Measured at FVTOCI				
Investment in equity instruments	0.60	-	-	0.60
	0.60	-	-	0.60
Total Financial Assets	**6,455.64**	**1.28**	**-**	**0.60**
Financial Liabilities				
Measured at Amortised Cost				
Borrowing	1,395.09	-	-	-
Trade Payables	2,599.25	-	-	-
Others	271.27	-	-	-
Total Financial Liabilities	**4,265.61**	-	-	-

(₹ in Lakhs)

Particulars	As at April 1, 2016			
	Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets				
Measured at FVTPL				
Investments in Units of Mutual Funds	0.97	0.97	-	-
	0.97	**0.97**	**-**	**-**
Measured at Amortised Cost				
Loans	45.33	-	-	-
Trade Receivable	5,454.00	-	-	-
Cash and Bank Balance	1,114.65	-	-	-
Others	30.86			
	6,644.83	**-**	**-**	**-**
Measured at FVTOCI				
Investment in equity instruments	0.60	-	-	0.60
	0.60	-	-	0.60
Total Financial Assets	**6,646.40**	**0.97**	**-**	**0.60**
Financial Liabilities				
Measured at Amortised Cost				
Borrowing	-	-	-	-
Trade Payables	1,988.87	-	-	-
Others	47.47	-	-	-
Total Financial Liabilities	**2,036.34**	-	-	-

* Impact of Fair Value is not given in view of materiality of amounts.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

44. Reconciliation between previous GAAP to Ind AS

A. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at April 1, 2016

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	a	1,594.10	(120.91)	1,473.19
(b) Capital work-in-progress		124.38	-	124.38
(c) Investment Property		1.74	-	1.74
(d) Intangible Assets			-	-
(e) Intangible Assets Under Development		5.13	-	5.13
(f) Financial Assets			-	
(i) Investments	c	1.10	0.47	1.57
(ii) Loans		38.57	-	38.57
(iii) Others Financial Assets		18.35	-	18.35
(g) Advance Tax (Net of Provisions)		-	-	-
(h) Other Non-current Assets		39.41	-	39.41
Total Non Current Assets		1,822.78	(120.44)	1,702.34
Current Assets				
(a) Inventories	b,i	1,836.92	80.48	1,917.40
(b) Financial Assets			-	
(i) Trade Receivables	e,i	5,540.90	(86.90)	5,454.00
(ii) Cash and Cash Equivalents		1,107.31	-	1,107.31
(iii) Bank balance other than (ii) above		7.34	-	7.34
(iv) Loans		6.76		6.76
(v) Others Financial Assets		12.51	-	12.51
(c) Other Current Assets		147.17	-	147.17
Total Current Assets		8,658.91	(6.42)	8,652.49
Total Assets		**10,481.69**	**(126.86)**	**10,354.83**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		1,032.63	-	1,032.63
(b) Other Equity	a,b,c,d,e,f,h,i	5,247.40	209.65	5,457.05
Total Equity		6,280.03	209.65	6,489.68

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
Liabilities				
Non-current Liabilities				
(a) Provisions		27.74	-	27.74
(b) Deferred Tax Liabilities (Net)	h	268.53	(125.02)	143.51
Total Non- Current Liabilities		296.27	(125.02)	171.25
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables		1,988.87	-	1,988.87
(iii) Other Financial Liabilities		47.47	-	47.47
(b) Other Current Liabilities	d	1,298.68	4.65	1,303.33
(c) Provisions	b,f	569.74	(216.13)	353.61
(d) Current Tax Liabilities (Net)		0.62	-	0.62
Total Current Liabilities		3,905.38	(211.48)	3,693.90
Total Liabilities		4,201.65	(336.50)	3,865.15
Total Equity and Liabilities		**10,481.69**	**(126.86)**	**10,354.83**

B. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	a	3,530.84	-	3,530.84
(b) Capital work-in-progress		214.95	-	214.95
(c) Investment Property		1.74	-	1.74
(d) Intangible Assets		-	-	-
(e) Intangible Assets Under Development		19.21	-	19.21
(f) Financial Assets			-	
(i) Investments	c	1.10	0.78	1.88
(ii) Loans		69.97	-	69.97
(iii) Others Financial Assets		19.11	-	19.11
(g) Advance Tax (Net of Provisions)		17.75	-	17.75
(h) Other Non-current Assets		109.02	-	109.02
Total Non Current Assets		3,983.69	0.78	3,984.48

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
Current Assets				
(a) Inventories	b,i	2,513.57	138.31	2,651.88
(b) Financial Assets				
(i) Trade Receivables	b,e	6,142.87	(170.21)	5,972.66
(ii) Cash and Cash Equivalents		358.83	-	358.83
(iii) Bank balance other than (ii) above		8.56	-	8.56
(iv) Loans		14.18	-	14.18
(v) Others Financial Assets		10.44	-	10.44
(c) Other Current Assets		401.98	-	401.98
Total Current Assets		9,450.43	(31.90)	9,418.53
Total Assets		**13,434.13**	**(31.12)**	**13,403.01**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		1,032.63	-	1,032.63
(b) Other Equity	a,b,c,d,e,f,h,i	6,245.49	40.46	6,285.95
Total Equity		7,278.12	40.46	7,318.58
Liabilities				
Non-current Liabilities				
(a) Provisions		28.94	-	28.94
(b) Deferred Tax Liabilities (Net)	h	303.08	(106.23)	196.85
Total Non- Current Liabilities		332.02	(106.23)	225.79
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,395.09	-	1,395.09
(ii) Trade Payables		2,599.25	-	2,599.25
(iii) Other Financial Liabilities	d	271.54	(0.27)	271.27
(b) Other Current Liabilities		1,274.36	-	1,274.36
(c) Provisions	b,f	283.74	34.92	318.67
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		5,823.99	34.65	5,858.64
Total Liabilities		6,156.01	(71.58)	6,084.43
Total Equity and Liabilities		**13,434.13**	**(31.12)**	**13,403.01**

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

C. Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS for the year ended March 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
	INCOME				
I	Revenue from Operations	i	18,133.69	(85.80)	18,047.89
II	Other Income	c,d,e	111.34	5.24	116.58
III	**Total Income**		18,245.03	(80.56)	18,164.47
IV	**EXPENSES**				
	Cost of Materials Consumed		12,192.98	-	12,192.98
	Purchases of Stock-in-trade		130.00	-	130.00
	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	b,i	(176.62)	(57.82)	(234.45)
	Excise Duty		1,897.51	-	1,897.51
	Employee Benefits Expense	g	993.91	(5.05)	988.87
	Finance Costs		22.51	-	22.52
	Depreciation and Amortisation expense		136.52	-	136.52
	Other Expenses		1,328.52	-	1,328.51
	Total Expenses		16,525.34	(62.87)	16,462.46
V	Total Profit before Exceptional items and Tax (III-IV)		1,719.69	(17.69)	1,702.01
VI	Exceptional Items				
VII	**Profit before tax (V-VI)**		**1,719.69**	**(17.69)**	**1,702.01**
VIII	Tax Expense				
	(a) Current Tax		566.15	-	566.15
	(b) Deferred Tax	h	34.54	20.54	55.09
	Total tax expenses		600.69	20.54	621.24
IX	**Profit for the year (VII-VIII)**		**1,119.00**	**(38.23)**	**1,080.77**
X	**Other Comprehensive Income**				
	Items that will not be reclassified subsequently to profit or loss				
	i. Remeasurement gain/(loss) on the Defined Benefit Plans		-	(5.05)	(5.05)
	ii. Income tax on (i) above		-	1.75	1.75
	Other Comprehensive Income		**-**	**(3.30)**	**(3.30)**
XI	**Total Comprehensive Income for the year (IX+X)**		**1,119.00**	**(41.53)**	**1,077.47**

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

D. Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at April 1, 2016
Total Equity as per Previous GAAP		7,278.12	6,280.03
Add /(Less) : Adjustments			
a. On account of adopting Ind AS Cost for Property, Plant and Equipment	a	-	(120.91)
b. Provision for expected sales return	b	(6.20)	(5.76)
c. Gain/(Loss) on Fair Valuation of Units of Mutual Funds	c	0.78	0.47
d. Gain/(Loss) on Fair Valuation of forward contracts	d	0.27	(4.65)
e. Provision for Expected Credit Loss	e	(33.95)	(21.48)
f. Reversal of Proposed dividend and tax thereon	f	-	248.57
g. For Deferred Tax	g	106.24	125.02
h. Others	h	(26.68)	(11.61)
Total Adjustments		40.46	209.64
Total Equity as per Ind AS		7,318.58	6,489.68

E. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2017
Net Profit as per Previous GAAP		1,119.00
Add /(Less) : Adjustments in Statement of Profit and Loss		
a. Provision for expected sales return	b	(0.44)
b. Gain/(Loss) on Fair Valuation of Units of Mutual Funds	c	0.31
c. Gain/(Loss) on Fair Valuation of forward contracts	d	4.93
d. Provision for Expected Credit loss	e	(12.46)
e. Remeasurement [gain/(loss)] on the Defined Benefit Plans (Net of Tax)	f	3.30
f. For Deferred Tax	g	(18.80)
g. Others	h	(15.07)
Total Effect of transition to Ind AS		(38.23)
Net Profit as per Ind AS		1,080.77
Other Comprehensive Income (Net of Tax)		(3.30)
Total Comprehensive Income		1,077.47

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

45. The Company has entered into agreement in the nature of Lease or Leave and Licence agreement with different lessors/licensors for the purpose of operating its factories and offices. These agreements are generally in the nature of operating lease or leave and licence and renewable or cancellable at the option of lessees or lessors. In view of the above, there are no disclosures required as per the Ind-AS 17 issued by Ministry of Corporate Affairs.

46. The Company has incurred an expenditure of ₹ 82.51 Lakhs (2016-17: ₹ 57.51 Lakhs)(2015-16: ₹ 26.35 Lakhs) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.

47. No provision for impairment of assets of the company is required, as in the opinion of the management, realizable value of all the assets and their net present value of estimated future cash flows expected to arise from the assets taken as a whole will realise at least the value at which they appear in the books of accounts in aggregate, as required by the Ind AS 36 on 'Impairment of Assets' issued by Ministry of Corporate Affairs.

48. Trade Receivables, Trade Payables and Bank Balances of inoperative accounts of the company are subject to confirmation and subsequent reconciliations, if any.

As per our report of even date attached
For **BANSI S. MEHTA & CO.**
Chartered Accountants,
Firm Registration No: 100991W

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : May 24, 2018

For and on behalf of the Board of Directors

VISHAL PANDIT [DIN: 00121297]	Chairman
AMIN H. MANEKIA [DIN: 00053745]	Chairman of Audit Committee
MANDAR P. JOSHI [DIN: 07526430]	Whole Time Director and CEO
MEENAL RANE	Chief Financial Officer
NISHA KANTIRAO	Company Secretary

MUMBAI : May 24, 2018