

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
Note No : 1 Corporate Information and Significant Accounting Policies, judgments etc.
1.1 CORPORATE INFORMATION

Weizmann Limited ("the Company") is a Company domiciled in India, with its registered office situated at Empire House, 214, D.N. Road, Ent. A.K nayak Marg, Fort, Mumbai 400001. The Company has been incorporated under the provision of Indian Companies Act and its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The company is primarily involved in the business of Textiles.

1.2 BASIS OF PREPARATIONS AND SIGNIFICANT ACCOUNTING POLICIES
A Basis of preparation and presentation
i) Statement of Compliance

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

The accounts have been compiled on an accrual system based on principle of going concern.

These financial statements are the Company's first Ind AS standalone financial statements.

The Standalone financial statements were authorised for issue by the Company's Board of Directors on 29th May 2018

ii) Functional and Presentation Currency

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts have been rounded off to 2 decimal places to the nearest lakh and unless otherwise indicated

iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i Certain financial assets and liabilities,
- ii Defined benefit plans - plan assets/liabilities

B Summary of significant accounting policies
a i) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Plant and machinery	15 Years	15 Years
Building	30 Years	30 Years
Office equipment's	5 Years	5 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from up to the date on which asset is ready for use/disposed off.

b Leases

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet

Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

c Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

d Inventories

Items of inventories are measured at lower of cost and net

realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, packing Materials, components, stores and spares and other products are determined on FIFO basis.

e Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any asset or group of assets, called cash generating units may be impaired. If any such indication exists the recoverable amount of an asset or cash generating units is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating units to which the asset belongs.

If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

f Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

g Employee Benefits Expense

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits :

Defined Contribution Plans - A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans - The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972 or otherwise contractually agreed with the employees.

The gratuity liability amount is contributed to the approved gratuity fund formed (LIC) exclusively for gratuity payment to the employees. The gratuity fund has been approved by Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h Tax Expenses

Income tax comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

i Foreign currencies transactions

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the

date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined

j Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from sale of goods 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.

Revenue from rendering of service is recognised when the performance of agreed contractual task has been completed.

Interest Income - Interest income is recognised using Effective Interest Rate (EIR) method.

Income on Inter Corporate Deposits is accounted for on time accrual basis

It is the policy of the company to provide for all income and expenses on accrual basis.

Dividend Income - Revenue is recognised when the Company's right to receive the payment has been established.

k Financial instruments

ii) Financial Assets

a Recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

A financial asset is measured at amortized cost if it is held with objective to hold the asset in order to collect contractual cash flows as and when due.

A financial assets is measured at FVTOCI if it is held with an objective to achieve collecting contractual cash flows as and when due and selling financial assets.

A financial assets which is not classified under any of the above categories are measured at FVTPL.

b Investment in Associates

The Company has accounted for its investments in associates at cost.

c Other Equity Investments

All other equity investments and equity instruments held for trading are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

d Investment in Bonds

The Company has accounted for its investments in Bonds at amortised cost.

E Impairment of financial assets

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

f Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liabilities

Recognition and measurement - All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously

I Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand, cash at banks, demand deposits from banks and short term, highly liquid instruments.

m Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

n Classification of current / non current assets and liabilities

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

o Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

p Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item 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. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

1.3 ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY

a Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

b Recoverability of trade receivable

Judgements are applied in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required.

c Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d Defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial

assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

1.4 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from retrospective application

i Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill / capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in associates consummated prior to the Transition Date.

ii Deemed cost exemption for Property, Plant and Equipment

The Company has elected to measure items of property, plant and equipment at its carrying value at the transition date.

iii Investments in associates

The Company has elected to measure investment in at cost

1.5 Standards issued/amended but not yet effective

"Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018. In which, it has notified the Ind AS 115, Revenue from Contract with Customers. The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The core principle of this Standard is that an entity shall 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.

This standard has come into force from April 1, 2018. The management of the company is under process of evaluating the effect on adoption of Ind AS 115 on the financial statements of next reporting date.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018. In which, it has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration, which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency."

The amendment has come into force from April 1, 2018. As per the evaluation of the management of the company, the effect of this amendment is not material to the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS 31.03.2018
Note No : 2 Property, Plant and Equipment

₹ lakh

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2017	Adjustments/ Additions	Adjustments/ Deductions	As At 31.3.2018	As at 1.4.2017	For the Year	Adjustments/ Deductions	As at 31.3.2018	As at 31.3.2018	As at 31.3.2017
a) Land - Freehold	435.89	0.00	0.00	435.89	0.00	0.00	0.00	0.00	435.89	435.89
b) Buildings	760.90	0.00	0.00	760.90	490.75	25.32	0.00	516.07	244.83	270.15
c) Plant and Machinery	2260.46	329.19	19.31	2570.35	1338.95	88.16	10.57	1416.56	1153.79	921.52
d) Office Equipment	114.70	0.00	0.00	114.70	103.52	1.92	0.00	105.44	9.26	11.21
e) Furniture and Fixtures	276.52	3.74	0.05	280.21	222.14	6.75	0.00	228.88	51.32	54.39
f) Vehicles	79.04	83.82	43.40	119.46	37.14	13.52	25.80	24.86	94.60	41.89
Total (A)	3927.51	416.75	62.76	4281.50	2192.50	135.66	36.37	2291.81	1989.69	1735.05

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2016	Adjustments/ Additions	Adjustments/ Deductions	As At 31.3.2017	As at 1.4.2016	For the Year	Adjustments/ Deductions	As at 31.3.2017	As at 31.3.2017	As at 31.3.2016
a) Land - Freehold	435.89	0.00	0.00	435.89	0.00	0.00	0.00	0.00	435.89	435.89
b) Buildings	738.71	22.19	0.00	760.90	463.63	27.12	0.00	490.75	270.15	275.08
c) Plant and Machinery	2134.55	142.26	16.35	2260.46	1268.61	74.64	4.31	1338.95	921.52	865.96
d) Office Equipment	110.83	4.03	0.16	114.70	102.03	1.61	0.15	103.52	11.18	8.80
e) Furniture and Fixtures	247.82	28.70	0.00	276.52	216.13	6.00	0.00	222.14	54.38	31.69
f) Vehicles	84.84	18.68	24.48	79.04	37.97	7.72	8.54	37.14	41.90	46.86
Total	3752.64	215.86	40.99	3927.51	2088.37	117.09	13.00	2192.50	1,735.05	1664.28

₹ in lakh (except No of Shares)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Note No : 3						
NON - CURRENT INVESTMENTS						
A) Investments measured at fair value through OCI investments in Equity instruments (Fully Paid)						
(i) Quoted investments						
Growell Times Limited	100,000	-	100,000	-	100,000	-
Karma Energy Ltd	500	0.16	500	0.22	500	0.09
Neilcon Limited	26,000	-	26,000	-	26,000	-
Vipera PLC - Great Britain	117,647	7.71	117,647	4.85	117,647	4.24
TOTAL (i)		7.87		5.07		4.33
(ii) Unquoted Investments						
Fully paid-up Equity Shares						
Avinaya Resources Limited	100	0.19	100	0.09	100	0.06
Tapi Energy Projects Limited	1,565,553	524.62	1,565,553	304.34	1,565,553	164.85
Weizmann Corporate Services Limited	9,500	374.92	9,500	134.18	9,500	85.02
Malad Sahakari Bank Limited	-	-	-	-	10,100	1.01
MPR Refractories Limited	30	0.02	30	0.02	30	0.02
Saraswat Co-operative Bank Limited	880	0.09	880	0.09	880	0.09
The Kalyan Janata Sahakari Bank Limited	40	0.01	40	0.01	40	0.01
Zoroastrian Cooperative Bank Limited	500	0.13	500	0.13	500	0.13
TOTAL (ii)		899.97		438.85		251.18
Sub Total A (i+ii)		907.84		443.92		255.51
B) Investments measured at fair value through P&L						
(i) Investments in Preference shares (Fully Paid)						
Non convertible non cummulative 10% Preference shares - Tapi Energy Projects Limited	300,000	300.00	-	-	-	-

(ii) Investments in Mutual Fund						
HFDC Mutual Fund	4.59	0.17	4.59	0.13	4.59	0.13
Sub Total B (i+ii)		300.17		0.13		0.13
C) Investments measured at Cost						
Equity instruments of associate Company						
Windia Infrastructure Finance limited	5,730,587	832.31	5,730,587	832.31	5,730,587	832.31
D) Investments measured at Amortised Cost						
Investment in Bonds/ Debentures						
8.15% IRFC Tax Free Bonds	696	7.52	696	7.48	696	7.47
Total Non Current Investments		2047.83		1283.85		1095.42
Aggregate amount of quoted investments		7.87		5.07		4.33
Market Value of quoted investments		7.87		5.07		4.33
Aggregate amount of unquoted investments		2039.96		1278.78		1091.10
Aggregate Impairment in value of investments		-		-		-

Particulars	₹ in lakh		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Amount	Amount	Amount
Note No : 4			
NON-CURRENT FINANCIAL ASSET - LOANS			
Related Parties - Weizmann International limited	534.05	551.84	409.01
Other Loans	15.58	15.58	33.51
Less : - Impairment for Doubtful Advances	(15.58)	(15.58)	(33.51)
	534.05	551.84	409.01
Note No : 5			
OTHER NON-CURRENT FINANCIAL ASSETS			
Security Deposits	151.99	195.26	201.99
FD Maturity more than 12 months	115.17	107.23	13.22
	267.16	302.49	215.21
Note No : 6			
OTHER NON-CURRENT ASSETS			
Balances with Revenue Authorities	157.43	2.87	176.52
Capital Advances	43.69	-	-
LIC Group Gratuity	-	1.93	-
	201.12	4.80	176.52

Particulars	₹ in lakh		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Amount	Amount	Amount
Current Assets			
Note No : 7			
INVENTORIES			
Raw Materials	897.76	408.47	320.02
Work in Process	254.08	72.06	126.21
Packing Materials	5.52	10.95	11.55
Consumables / Spares	43.10	29.86	23.71
	1200.46	521.34	481.49
(Inventory Valued At Lower of Cost and Net Realisation Value)			

Note No : 8
Equity instruments held for trading
Investments in Equity instruments (Fully Paid) Measured at fair value through Profit and Loss Account

Sr No	Name of Scrip	No. of Shares	₹ in lakh (except No of Shares)		
			As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
1	Axis Bank Ltd	3,000	15.28	14.72	13.34
2	G.M. Mittal Sainless Steel Ltd	10,000	0.11	-	-
3	Inorganics India ltd	95,770	1.01	-	-
4	ITC Ltd	3,000	7.68	6.65	6.56
5	JD Orgochem Ltd	14	-	-	-
6	Lakshmi Vilas Bank Ltd	19,000	18.65	13.55	11.35

7	Larsen & Turbo Ltd	1,800	23.61	18.93	14.59
8	Modi Naturals Ltd	100	0.10	0.00	0.16
9	Motherson Sumi Syatem Ltd	4,950	15.43	11.22	8.81
10	Orkay India Ltd	27	-	-	-
11	Sagar Soya Product Ltd	25	-	-	-
12	Smelter india Ltd	48,700	0.51	-	-
13	Sun Pharmaceutical industries limited	3,000	-	20.63	24.58
14	Suzlon Energy Ltd	100,000	10.74	-	-
15	TCS Ltd	550	15.67	13.37	13.84
16	Universal Office Automation Ltd	25	-	-	-
17	Usha india Lid	50	-	-	-
18	Wisec Global Ltd	2,300	-	-	-
19	Wipro Limited	-	0.01	-	-
20	Austin Circuits Limited	250000	-	-	-
21	Business India Television	150000	-	-	-
22	Dynatomic Forgings India Limited	100	-	-	-
23	Federal Custodial Services Limited	200000	-	-	-
24	Hifco Growth Fund	100	-	-	-
25	Light Metal Industries Limited	100	-	-	-
26	M.P.R. Refractories Limited	100000	-	-	-
27	Magadh Spun Pipes Limited	5000	-	-	-
28	Neelkamal Synfabs Limited	125000	-	-	-
29	Ravlon Pen Company Limited	149900	-	-	-
30	Reliance Bulk Drugs Limited	700000	-	-	-
31	Spectrum Allied & Resins Limited	106667	-	-	-
32	Suchitra Teletubes Limited	200	-	-	-
33	Unipex Biochem Limited	200000	-	-	-
34	Vibhuti Apparels Limited	141000	-	-	-
	TOTAL	-	108.80	99.12	93.12

₹ in lakh

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Amount	Amount	Amount
Note No : 9			
TRADE RECEIVABLES			
[Unsecured , Considered Good]			
Trade receivables	261.74	587.96	511.10
[Unsecured , Considered Doubtful]	14.04	13.31	20.64
Less: Allowance for Doubtful Debts	(14.04)	(13.31)	(20.64)
	261.74	587.96	511.10
Note No : 10			
CASH AND CASH EQUIVALENTS			
Cash on Hand	5.16	6.15	5.45
Balance with banks :			
- In Current Account	54.89	92.37	63.27
	60.04	98.52	68.72
Note No : 11			
OTHER BANK BALANCE			
a In Fixed Deposits Account	-	-	31.80
b In Unclaimed Dividend Account	16.22	16.03	20.92
	16.22	16.03	52.72

Note No : 12 CURRENT FINANCIAL ASSETS - LOANS			
Loans to Others	2816.99	2673.78	2556.61
	2816.99	2673.78	2556.61
Note No : 13 OTHER CURRENT ASSETS			
Advances to Suppliers	0.04	7.27	2.67
Prepaid Expenses	4.12	5.70	6.44
	4.16	12.97	9.11

₹ in lakh (except No of Shares)

	As at 31st March 2018		As at 31st March 2017		As at 01st April 2016	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Note No : 14 SHARE CAPITAL						
Authorised Share Capital						
Equity Shares of ₹ 10/- each	30,000,000	3,000.00	30,000,000	3,000.00	30,000,000	3,000.00
Preference Shares of ₹100/- each	2,000,000	2,000.00	2,000,000	2,000.00	2,000,000	2,000.00
		5,000.00		5,000.00		5,000.00
Issued, Subscribed & Paid Up Share Capital						
Equity Shares of ₹ 10/- each	17,271,536	1,727.15	17,271,536	1,727.15	17,271,536	1,727.15
Total		1,727.15		1,727.15		1,727.15
NOTE [14.1] Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year						
Equity Shares						
At the beginning of the Year	17,271,536	1,727.15	17,271,536	1,727.15	17,271,536	1,727.15
Issued during the Year			-	-	-	-
Outstanding at the end of the Year	17,271,536	1,727.15	17,271,536	1,727.15	17,271,536	1,727.15

NOTE [14.2]

Terms / rights attached to equity shares

- The Company has only one class of shares having a par Value of ₹ 10/- per Share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the reporting date.

NOTE [14.3]

Details of shares held by each shareholder holding more than 5% shares :

Share Holders

	31st March 2018		31st March 2017		01st April 2016	
	No of Shares	Holding %	No of Shares	Holding %	No of Shares	Holding %
Anju D Siraj	1,243,103	7.19	1,243,103	7.19	1,243,103	7.19
Dharmendra G.Siraj	1,218,076	7.05	1,218,076	7.05	1,218,076	7.05
Hansneel Impex Pvt Ltd	3,415,664	19.78	3,415,585	19.78	3,415,585	19.78
Kanan A.Khambhatti	1,136,714	6.58	1,138,059	6.39	1,149,491	6.66
Meghna P. Doshi	1,136,714	6.58	1,160,062	6.71	1,148,630	6.66
Prabhanjan Multitrade Pvt. Ltd	2,474,184	14.33	2,474,110	14.32	2,474,110	14.32
Sitex India Private Limited	1,851,517	10.72	1,851,517	10.72	1,851,517	10.72

₹ in lakh

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount	Amount
Note No : 15		
OTHER EQUITY		
Capital Reserve on Consolidation		
Opening Balance	49.75	49.75
Additions During the Year	-	-
Closing Balance	49.75	49.75
General Reserve		
Opening Balance	876.11	876.11
Additions During the Year	-	-
Closing Balance	876.11	876.11
Retained Earnings		
Opening Balance	3,807.77	3469.79
Add : Profit / (Loss) for the Year	301.38	342.45
Add : OCI for the Year	(2.25)	(4.47)
Dividend Paid	(86.36)	-
Dividend Distribution Tax	(17.58)	-
Closing Balance	4,002.96	3807.77
Other Comprehensive Income (OCI)		
Equity Instruments through Other Comprehensive Income		
Opening Balance	133.40	(14.27)
Add : Movement in OCI (Net) during the year	358.32	147.67
Closing Balance	491.73	133.40
Total	5,420.55	4867.04

₹ in lakh

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Amount	Amount	Amount
Note No : 16			
FINANCIAL LIABILITIES			
BORROWINGS			
A Secured Loans			
i. Bank Loans	54.75	11.98	-
ii .Others	-	-	4.39
Total	54.75	11.98	4.39

[Note 16.1] Details of Secured Loans from :

₹ in lakh

Name	Tenure			
a) Banks				
HDFC Bank	*60 fixed monthly installments starting from 26/04/2017	54.75		
	*60 fixed monthly installments starting from 31/03/2017		11.98	
b) Others	60 fixed monthly installments starting from 13/3/13			4.39
[Note 16.2]				
* For the Current Maturities of Long-Term Borrowings, Refer Item (a) in Note 22 - Other Current Liabilities.				
Note No : 17				
NON CURRENT FINANCIAL LIABILITIES				
Security Deposits		240.00	240.00	315.00
Total		240.00	240.00	315.00
Note No : 18				
NON CURRENT PROVISIONS				
Provision for Employee Benefits				
Leave Encashment		3.35	1.91	15.00
Gratuity		2.50	-	4.71
Total		5.85	1.91	19.71
Note No : 19				
DEFERRED TAX LIABILITIES (NET)				
(For break up refer note 35)		371.13	155.55	87.67
Total		371.13	155.55	87.67

₹ in lakh

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Amount	Amount	Amount
Note No : 20			
FINANCIAL LIABILITIES			
BORROWINGS - CURRENT			
From Related Parties	-	-	1.17
Total	-	-	1.17
Note No : 21			
TRADE PAYABLES			
Micro, Small and Medium enterprises			
Others	1514.35	843.31	566.42
Total	1514.35	843.31	566.42
Based on Information of status of suppliers to the extent received by the company there are no Small Scale Industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.			
Note No : 22			
OTHER CURRENT FINANCIAL LIABILITIES			
Current Maturities of Long-Term Debt	15.17	2.44	29.09
Unclaimed Dividend	16.22	16.04	20.93
Employee Dues	40.23	40.49	44.14
Total	71.62	58.97	94.58
There are no amounts due and outstanding to be credited to Investors, Education and Protection fund as at 31.03.2018			
Note No : 23			
OTHER CURRENT LIABILITIES			
Statutory Obligations including	126.74	23.35	21.25
Total	126.74	23.35	21.25
Note No : 24			
PROVISIONS			
Provision : Employee Benefits			
Leave Encashment	0.37	-	-
Total	0.37	-	-

₹ in lakh

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
	Amount	Amount
Note No : 25		
REVENUE FROM OPERATIONS		
Sale of Products	4,235.49	3816.06
Sale of Services	4,450.11	4571.73
Total	8,685.60	8387.79
Note No : 26		
OTHER INCOME		
Bad Debts Recovered	21.79	36.64
Reversal of allowance for Doubtful Debts	-	25.27
Rent	2.28	3.07
Sundry Balances Written Back	17.57	13.35
Interest Income on FD, ICD and Bonds	241.09	221.08
Dividend Income - Current investment	1.93	1.44
Fair Value Gain/(Losses) on FVTPL investment	6.08	6.01
Total	290.74	306.86

₹ in lakh

Particulars	Year Ended	Year Ended
	31st March 2018	31st March 2017
	Amount	Amount
Note No : 27		
COST OF MATERIALS CONSUMED		
Opening stock	408.47	320.02
Add: Purchases	5,667.16	4984.34
	6,075.63	5304.36
Less: Closing Stock	(897.76)	(408.47)
	5,177.87	4895.88
Note No : 28		
PURCHASES OF STOCK-IN-TRADE		
Purchases of Traded Goods	-	84.42
Total	-	84.42
Note No : 29		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year:		
Work-in-progress	254.08	72.06
Inventories at the beginning of the year:		
Work-in-progress	72.06	126.21
Total	(182.02)	54.15
Note No : 30		
MANUFACTURING EXPENSES		
Power and Fuel	877.37	858.49
Stores and Spares	201.16	172.71
Packing Materials	137.16	141.69
Factory Expenses	56.32	91.39
Job Work Charges	741.09	719.42
Total	2,013.10	1983.70
Note No : 31		
EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages and Bonus	638.19	417.07
Contributions to provident and other funds	32.34	22.69
Staff Welfare expenses	10.62	7.71
Total	681.16	447.47
Note No : 32		
FINANCE COSTS		
Interest Expenses on :		
Secured Loans	-	0.84
Unsecured Loans	5.42	-
Others	6.80	4.11
Total	12.21	4.95
Note No : 33		
OTHER EXPENSES		
Bad Debts	-	28.11
Donation	21.81	8.92
Director Sitting Fees	1.82	2.81
Freight and Forwarding expenses	191.60	141.62
Insurance Charges	7.89	7.61
Legal and Professional Charges	72.52	50.41
Loss on Sale/Discard of Assets	5.61	15.85
Rent	33.30	1.80
Rates and Taxes	22.01	36.98
Repairs and Maintenance - Buildings	0.55	2.42
Repairs and Maintenance - Machinery	38.84	8.14
Repairs and Maintenance - Furniture	0.32	0.00
Repairs and Maintenance - Others	27.71	67.04
Travelling & Conveyance	31.39	27.65
Miscellaneous Expenses	200.30	118.72
Payment to Auditors	6.00	3.25
	661.70	521.33
Payment to Auditors		
Statutory Audit	5.00	3.25
Tax Audit	1.00	-
For Other Services	-	-
	6.00	3.25

WEIZMANN LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS 31.03.2018
Note No: 34
Contingent Liabilities and commitments not provided for in respect of the following:
₹ in lakh

Particulars	Year Ended	Year Ended
	31st March 2018	31st March 2017
i Disputed Excise duty refund	191.34	191.34
ii Disputed Income Tax Liabilities	169.49	169.49
iii Guarantees	135.31	7463.64
iv Capital Commitments	-	-

Note No: 35
a) Deferred Tax
The breakup of Net deferred tax liability
₹ in lakh

Particulars	Year Ended	Year Ended
	31st March 2018	31st March 2017
Deferred Tax Liabilities		
Difference between book and tax depreciation	228.41	120.37
On Fair Valuation of Investments	144.87	42.84
Total	373.28	163.21
Deferred Tax Assets		
Section 43B - Disallowances	2.15	7.66
Net Deferred Tax Liability	371.13	155.55

b) Taxation

Particulars	Year Ended	Year Ended
	31st March 2018	31st March 2017
Income Tax recognised in statement of Profit and Loss		
Current Tax	135.80	188.10
Deferred Tax	112.46	26.13
Adjustment for tax of earlier years	(72.98)	28.97
Income Tax Expenses recognised in the Current Year	175.28	243.20

The Income Tax Expenses for the year can be reconciled to the accounting profit as follows
₹ in lakh

Particulars	Year Ended	Year Ended
	31st March 2018	31st March 2017
Profit Before Tax	476.66	585.65
Applicable Tax Rate	33.06%	33.06%
Computed Tax Expenses	157.60	193.63
Tax Effect of :		
Expenses disallowed debited to statement of Profit and Loss	59.42	48.00
Expenses allowed not debited to Statement of Profit and Loss	(77.73)	(53.23)
Deduction Under Chapter VI-A	(3.49)	(0.29)
Current Tax Provision (A)	135.80	188.10
Deferred Tax Provision (B)	112.46	26.13
Adjustment for tax of earlier years	(72.98)	28.97
Tax Expenses Recognised in the Statement of profit and Loss (A+B)	175.28	243.21
Effective Tax Rate (%)	36.77	41.53

Note No: 36
Earnings Per Share
₹ in lakh

Particulars		Year Ended	Year Ended
		31st March 2018	31st March 2017
(a) Profit After Tax Attributable to Equity Share holders		301.38	342.45
(b) Weighted Average number of Equity Shares	Nos	17271536	17271536
(c) The Nominal Value Per Ordinary Share	Rs	10.00	10.00
(d) Earnings Per Share (Basic & Diluted)	Rs	1.74	1.98

Note No: 37
Related Party Disclosures for the year ended 31st March 2018

In accordance with the "Indian Accounting Standard (IND AS) 24 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

Related Party and their Relationship
Associates

Windia Infrastructure Finance Limited

₹ in lakh

Key Management Personnel	Entities Controlled by Key Management Personnel or his Relatives
Mr.Neelkamal V Siraj - Managing Director	Hansneel Impex Private Limited Parmatma Power Projects Private limited Supportive Insurance brokers Limited Weizmann International Limited Sitex India Private Limited Purvaja projects Limited

Transactions with the related Parties

₹ in lakh

Nature of Transaction	Other Related Parties	Associates	Key Management Personnel	Total
INCOME / RECEIPTS				
Sale of Goods				-
Weizmann International Limited	8.17 (41.12)	- -	- -	8.17 (41.12)
Sale of Services (Job Work)				
Weizmann International Limited	37.61 (20.73)	- -	- -	37.61 (20.73)
Interest Income				
Weizmann International Limited	38.04 (30.73)	- -	- -	38.04 (30.73)
EXPENDITURE/PAYMENTS				
Managerial Remuneration				
N.V.Siraj	-	-	50.00 (50.00)	50.00 (50.00)
Navneet K Pandya - C.F.O.	-	-	17.12 (15.93)	17.12 (15.93)
Sushama Vesvikar - C.S.	-	-	5.82 (-)	5.82 (-)
S. Srinivasan - C.S.	-	-	(-) (10.14)	(-) (10.14)
OUTSTANDINGS				
Amount Receivable				
Loans and Advances				
Weizmann International Limited	529.77 (546.93)	- -	- -	529.77 (546.93)
Debtors				
Weizmann International Limited	(41.89) -	- -	- -	(41.89) -
Corporate Guarantees Given				
Weizmann International Limited	135.31 (134.71)	- -	- -	135.31 (134.71)

Note No: 38
Segment Reporting

Since the Company has only one Segment i.e. textile business, hence segment reporting has not been furnished.

Note No: 39
Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings as detailed in notes No. 16, 20 & 22 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings as detailed in notes 14 and 15.)

The company is not subject to any externally imposed capital requirements.

Gearing Ratio - The gearing ratio at end of the reporting period was as follows.

₹ in lakh

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Debt	69.92	14.43	34.65
Cash and Cash Equivalents	60.04	98.52	68.72
Net Debt	129.96	112.95	103.37
Equity	7,147.70	6,594.19	6,108.53
Net Debt to Equity Ratio	0.02	0.02	0.02

Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings, as given in notes 16, 20 and 22.

Note No: 40
Event Occuring after balance sheet date

The Board of Directors have recommended a dividend of 5.00% i.e. 0.50 per Equity share of Rs.10 each aggregating to Rs.103.94 lakh including Rs.17.58 lakh dividend Distribution tax for the F.Y.2017-18.

Note No: 41

Defined Benefit Plan	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Particulars	Gratuity (Funded)		
I) Reconciliation of opening and closing balances of Defined Benefit Obligation			
Defined Benefit Obligation at the beginning of the year	6.62	0.02	40.29
Interest Cost	0.53	0.00	3.22
Current Service Cost	0.55	0.02	1.80
Past Service Cost	2.76	0.00	0.00
Benefits Paid	0.00	0.00	(33.27)
Actuarial (Gain) / Loss	2.30	6.58	4.69
Defined Benefit Obligation at year end	12.76	6.62	16.73
II) Reconciliation of opening and closing balances of fair value of Plan Assets			
Fair value of Plan Assets at the beginning of the year	8.55	0.06	42.27
Expected Return on Plan Assets	0.00	1.95	1.51
Interest Income	0.68	0.00	0.00
Actuarial (Gain) / Loss			
Employer Contribution	1.04	6.54	1.51
Benefits Paid	0.00	0.00	(33.27)
Actual Return on Plan Assets	-0.02	1.93	(4.71)
Fair value of Plan Assets at year end	10.26	8.55	12.02
III) Reconciliation of Fair Value of Assets and Obligations			
Present Value of Obligation at the end of the year	(12.76)	6.62	16.73
Fair value of Plan Assets at the end of the Year	10.26	8.55	12.02
Present Value of Obligation	(2.50)	1.93	(4.71)
Amount recognised in Balance Sheet (Assets / (Liabilities))	(2.50)	1.93	(4.71)
IV) Actuarial Gain/(Loss) Recognised			
Actuarial (Gain) / Loss on Obligation	2.30	6.58	4.69
Return on Plan Assets, Excluding Interest Income	0.02	0.00	0.00
Total (Gain) / Loss for the year	2.32	6.58	4.69
Actuarial (Gain) / Loss on Recognised in the year	2.32	6.58	4.69
V) Expenses recognised during the year			
Current Service Cost	0.55	0.02	1.80
Interest Cost	(0.15)	0.00	3.22
Past Service Cost	2.76	0.00	0.00
Return on Plan Assets	(0.02)	(1.95)	(1.51)
Net Cost	2.32	6.58	4.69
Net Actuarial (Gain)/Loss recognised in the year			
Expenses Recognised in the statement of Profit & loss	3.16	4.65	8.20
In Other Comprehensive Income			
Actuarial (Gain) / Loss	2.30	6.58	4.69
Return on Plan Assets	0.02	0.00	0.00
Net (Income)/ Expense for the period Recognised in OCI	2.32	6.58	4.69

Defined Benefit Plan	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Particulars	Gratuity (Funded)		
VI) Actuarial Assumptions			
Mortality Table (IALM)			
Discount Rate (per annum)	7.73	8.00	8.00
Expected rate of return on Plan Assets (per annum)	7.73	8.00	-
Rate of Escalation in Salary (per annum)	5.00	7.00	4.00
VII) Maturity Analysis of Projected benefit Obligation : From the fund			
Projected benefits payable in future years from the date of reporting			
1st Following Year	0.25		
2nd Following Year	0.27		
3rd Following Year	0.29		
4th Following Year	0.31		
5th Following Year	0.33		
Sum of Years 6 To 10	16.89		
VIII) Sensitivity Analysis			
Delta Effect of +1% Change in Rate Of Discounting	(0.65)		
Delta Effect of -1% Change in Rate Of Discounting	0.71		
Delta Effect of +1% Change in Rate Of Salary Increase	0.72		
Delta Effect of -1% Change in Rate Of Salary Increase	(0.68)		
Delta Effect of +1% Change in Rate Of Employee Turnover	0.08		
Delta Effect of -1% Change in Rate Of Employee Turnover	(0.09)		

Note No. 42
(a) Accounting Classification & Fair values

₹ in Lakh

Particulars	As at 31-03-2018			As at 31-03-2017			As at 01-04-2016		
	FVTPL *	FVTOCI #	Amotised Cost \$	FVTPL *	FVTOCI #	Amotised Cost \$	FVTPL *	FVTOCI #	Amotised Cost \$
Financial Asset									
Non current Investments	300.17	907.84	839.83	0.13	443.92	839.79	0.13	255.51	839.78
Other Non Current financial Asset	-	-	267.16	-	-	302.49	-	-	215.21
Equity Instruments held for Trading	108.80	-	-	99.12	-	-	93.12	-	-
Trade Receivables	-	-	261.74	-	-	587.96	-	-	511.1
Loans	-	-	3351.04	-	-	3225.62	-	-	2965.62
Cash and Cash Equivalents	-	-	60.04	-	-	98.52	-	-	68.72
Other Bank Balance	-	-	16.22	-	-	16.03	-	-	52.72
Financial Liabilities									
Long-Term Borrowings	-	-	54.75	-	-	11.98	-	-	4.39
Other Non Current financial liabilities	-	-	240.00	-	-	240.00	-	-	315.00
Short-Term Borrowings	-	-	0.00	-	-	-	-	-	1.17
Trade payable	-	-	1514.35	-	-	843.31	-	-	566.42
Other Current financial liabilities	-	-	71.62	-	-	58.97	-	-	94.58

Foot Notes for non current investments and equity instrument held for trading

* FVTPL includes Preference Shares of Rs 300 lakhs (P.Y. 2016-17 and 2015-16 - NIL) and Mutual Fund of Rs 0.17 lakhs (P. Y. 2016-17 and 2015-16 - 0.13 lakhs)

FVTOCI includes quoted/unquoted equity shares

\$ Amortised cost included investments in Associate company of Rs 832.31 Lakhs (P.Y. 2016-17 and 2015-16 - Rs. 832.31Lakhs) and Bonds of Rs. 7.52 Lakhs (P.Y. 2016-17 Rs. 7.48 lakhs and 2015-16 Rs. 7.47 lakhs)

(b) Fair Value Measurement Hierarchy ;

Particulars	As at 31-03-2018			As at 31-03-2017			As at 01-04-2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Asset									
Non current Investments	7.87	0.17	1199.97	5.07	0.13	438.85	4.33	0.13	251.18
Equity Instruments held for Trading	108.80	-	-	99.12	-	-	93.12	-	-

The financial instruments are categorised into two levels based on the inputs used to arrive at fair value of measurements as described below :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The mutual funds are valued using the closing NAV.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i) risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debts. The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which

customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

At 31 March 2018, the Company is involved only in domestic sales and has no export sales. Hence, there is no credit risk exposure outside India.

iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

₹ in Lakh

Contractual cash flows					
31 March 2018	Carrying amount	Total	Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	1,514.35	1,514.35	1,514.35	-	-
Other financial liabilities	311.62	311.62	311.62	-	-
Long term borrowings	54.75	54.75	-	54.75	-

₹ in Lakh

Contractual cash flows					
31 March 2017	Carrying amount	Total	Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	843.31	843.31	843.31	-	-
Other financial liabilities	298.97	298.97	298.97	-	-
Long term borrowings	11.98	11.98	-	11.98	-

₹ in Lakh

Contractual cash flows					
01 April 2016	Carrying amount	Total	Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	566.42	566.42	566.42	-	-
Other financial liabilities	409.58	409.58	409.58	-	-
Short term borrowings (repayable on demand)	1.17	1.17	1.17	-	-
Long term borrowings	4.39	4.39	-	4.39	-

iv Market risk

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

V Currency risk -

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupees. The Company does not use derivative financial instruments for trading or speculative purposes.

vi Interest risk -

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows

₹ in lakh

Particulars	As at 31st March 2018	As at 31st March 2017
Fixed rate instruments		
Financial Liabilities		
Car Loan	69.92	14.43
Total	69.92	14.43

The company is not exposed to financial interest risk as the Company's borrowings are in fixed rate instruments.

Vii Price Risk

The company's investments in equity instruments held for trading and other investments carried at fair value through profit and loss are subject to price risk which may affect the profit and loss of the company.

To manage its price risk, the company diversifies its portfolio. Diversification of the portfolio is done based on internal review and limits decided by the management from time to time.

Sensitivity Analysis

₹ in Lakh

Defined Benefit Plan	2018	2017	2016
Particulars	Impact on Profit and loss		
Investments measured at FVTPL (including equity instruments held for trading)			
10% Increase in price	10.90	9.92	9.33
10% Decrease in price	(10.90)	(9.92)	(9.33)
	Impact on other comprehensive Income		
Investments measured at FVTOCI			
10% Increase in price	0.79	0.51	0.43
10% Decrease in price	(0.79)	(0.51)	(0.43)

Note No: 43

The financial statements were approved for issue by the board of directors on May 29, 2018

Note No: 44
Ind AS 101 Reconciliations
Effect of IND AS adoption on the Standalone Balance Sheet as at 31.03.2017 and 01.04.2016

₹ in lakh

Particulars	As at 31-03-2017			As at 01-04-2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS						
Non-current assets						
a Property ,Plant & Equipment	1735.05		1735.05	1664.28	-	1664.28
b Capital Work in Progress	41.21		41.21	30.43	-	30.43
h Financial Assets						
(i) Investments	1089.51	194.34	1283.85	1090.51	4.91	1095.42
(ii) Trade Receivables	-		-	-		-
(iii) Loans	551.84		551.84	409.01	-	409.01
(iv) Others (to be specified)	302.49		302.49	215.21	-	215.21
i Deferred tax assets (net)	-		-	-		-
j Other non-current assets	4.80		4.80	176.52	-	176.52
Current assets						
a Inventories	521.34		521.34	481.49	-	481.49
b Financial Assets						
(i) Investments	99.12		99.12	93.12	(0.00)	93.12
(ii) Trade Receivables	587.96		587.96	511.10	-	511.10
(iii) Cash and cash equivalents	98.52		98.52	68.72	-	68.72
(iv) Bank balances other than (iii) above	16.03		16.03	52.72	-	52.72
(v) Loans	2673.78		2673.78	2556.61	-	2556.61
(vi) Others (to be specified)	-		-	0.00	-	0.00
c Current Tax Assets (Net)	186.31		186.31	-		-
d Other current assets	12.97		12.97	9.11	-	9.11
Total Assets	7920.91	194.34	8115.26	7358.83	4.91	7363.74
EQUITY AND LIABILITIES						
Equity						
a Equity Share capital	1727.15	-	1727.15	1727.15	-	1727.15
b Other Equity	4611.59	255.44	4867.02	4377.56	3.82	4381.38
LIABILITIES						
Non-current liabilities						
a Financial Liabilities						
(i) Borrowings	11.98	-	11.98	4.39	-	4.39
(ii) Trade payables	-		-	-		-
(iii) Other financial liabilities	240.00	-	240.00	315.00	-	315.00
b Provisions	1.91	-	1.91	19.71	-	19.71
c Deferred tax liabilities (Net)	112.71	42.84	155.55	86.58	1.09	87.67
Current liabilities						
a Financial Liabilities						
(i) Borrowings	0.00	-	0.00	1.17	-	1.17
(ii) Trade payables	843.31	-	843.31	566.42	-	566.42
(iii) Other financial liabilities	58.97	-	58.97	94.58	-	94.58
b Other current liabilities	23.35	-	23.35	21.25	-	21.25
c Provisions	103.94	(103.94)	0.00	-		-
d Current Tax Liabilities (Net)	186.00	-	186.00	145.00	-	145.00
Total Equity and Liabilities	7920.91	194.34	8115.26	7358.83	4.91	7363.74

₹ in lakh

Particulars	As on 31.03.2017	As on 01.04.2016
Total Equity as per previous GAAP	6,338.74	6,104.71
Net Gain/(Loss) on Fair Value Through OCI - Equity	151.50	3.82
Impact of Dividend and Dividend Distribution Tax	103.94	-
Total Equity as per IND AS	6,594.18	6,108.53

Effect of IND AS adoption on the Standalone Statement of Profit and Loss for the year ended 31.03.2017

₹ in Lakh

Particulars	As at 31-03-2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
I Revenue from Operations	8387.79	-	8387.79
II Other Income	306.85	-	306.86
III Total Income (I + II)	8694.64	-	8694.64
IV EXPENSES			
(a) Cost of Materials Consumed	4895.88	-	4895.88
(b) Purchases of Stock-in-Trade	84.42	-	84.42
(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	54.15	-	54.15
(d) Manufacturing Expenses	1983.70	-	1983.70
(e) Employee Benefits Expense	454.04	(6.58)	447.47
(f) Finance Costs	4.95	-	4.95
(g) Depreciation and Amortisation Expense	117.09	-	117.09
Less : Amt. Transferred from Revaluation Reserve	(9.28)	9.28	-
(h) Other Expenses	521.33	-	521.33
Total Expenses (IV)	8106.28	2.70	8108.99
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	588.36	(2.70)	585.65
VII Profit / (Loss) before Tax	588.36	(2.70)	585.65
VIII Tax Expense:			
(a) Current Tax Expense	186.01	(2.11)	188.11
(b) Current Tax Expense Relating to Earlier Year's	28.97	-	28.97
(c) Deferred Tax	26.13	-	26.13
IX Profit / (Loss) for the year	347.25	(4.81)	342.44
X Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
Net Gain/(Loss) Of Fair Value - Equity Instruments	-	(189.42)	189.42
Tax On Above	-	41.75	(41.75)
Re-measurement Gains/(Losses) on defined benefit plans	-	6.58	(6.58)
Current Tax Effect	-	(2.11)	2.11
Sub Total	-	(143.21)	143.21
B Items that will be reclassified to profit or loss			
XI Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)	347.25	138.39	485.66

Reconciliation of the net profit for the year ended March 31, 2017, as reported under previous GAAP and now under Ind AS is as follows:

Particulars	Year Ended 31.03.2017
Net profit as pre previous GAAP	347.25
Re-measurement loss on defined benefit plans accounted in OCI	6.58
Reversal of revaluation reserve utilised in profit and loss account	(9.28)
Tax effect on Above	(2.11)
Net profit as per Ind AS	342.44
Other Comprehensive Income	
Net Gain/(Loss) Of Fair Value - Equity Instruments	189.42
Tax effect on Above	(41.75)
Re-measurement Gains/(Losses) on defined benefit plans	(6.58)
Tax effect on Above	2.11
Total Comprehensive Income for the year	485.66

1 Note: Fair Valuation for Financial Assets-

The Company has valued financial assets (other than investment in Associates which are accounted at cost), at fair value. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of profit and Loss or other Comprehensive income, as the case may be.

2 Note: Deferred Tax-

The impact of transaction adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for the computation of deferred taxes has resulted in changes to the reserves, on the date of transition, with consequential impact to the statement of profit and loss for the Subsequent periods.

3 Note: Remeasurements of post-employment benefit obligation

Under Previous GAAP the Company recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, re-measurements, i.e., actuarial gains and losses, the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised in Other Comprehensive Income instead of Statements of Profit and Loss.

4 Note: Dividend and Dividend Distribution Tax

The company pursuant to Amendment to Accounting Standard 4 – “Contingencies and Events occurring after the Balance Sheet date” effective from 30.03.2016 and in accordance with INDAS 10 – Events after the Reporting Period have recorded the dividend amount for year ended March 31, 2017 approved by the Shareholders at the Annual General Meeting held in F.Y. 2017-18, in the Reserves and Surplus of the Financial Statements for F.Y. 2017-18.

5 Note: Other Adjustments

To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Act.

Note No: 45

During the year, the amount required to be spent on Corporate Social Responsibility activities amounted to Rs. 8.47 lakhs in accordance with Section 135 of the Companies Act, 2013. The Amounts were spent during current year for Education and Skill Development.

Note No: 46

Previous year figure were audited by two other firms of chartered accountant jointly.

Note No: 47

Previous year figures have been recast and restated wherever necessary

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Firm Reg. No 101048W

Atul Mehta
(Partner)
Membership No: 015935
Place : Mumbai
Dated : 29.05.2018

For and on behalf of the Board

N.V.Siraj -
DIN: 00021986
Vice-Chairman And Managing Director

Chetan D.Mehra -
DIN: 00022021
Director

Navneet K. Pandya-
Chief Financial Officer

Sushama Vesvikar-
Company Secretary