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

1 Corporate Information

Bhagwandas Metals Limited (the Company) is a public limited company domiciled in India incorporated under the Provisions of Companies Act. Its shares are listed on one recognized stock exchange of India.
The registered office of the company is located at New no. 54, Old no. 61, Sembudoss street, Chennai- 600001, India.

2 Significant Accounting Policies:

a) Basis of Preparation
i.Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as a going concern on an accrual basis.
Upto the year ended March 31st, 2017, the company prepared its financial statements in accordance with the requirements of the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1st, 2016 and the transition was carried out in accordance with Ind AS 101 “First time Adoption of Indian Accounting Standards”.

Refer Note 29 for descriptions of the effect of transition and reconciliations required as per Ind AS 101.

The Company's Financial Statements are presented in Indian Rupees (INR) which is also its Functional Currency.

ii.Historical Cost Convention

The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below:
a.Certain financial assets and liabilities are measured at fair value.
b.Defined benefit plans- Plan assets measured at fair value.

All assets & liabilities have been classified as current or non - current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has ascertained its operating cycle as twelve months for the purpose of current/non - current classification of assets & liabilities.

iii.Use of estimates

The preparation of the financial statements in conformity with accounting principles, requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

iv. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand, cash at bank and other deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and additionally includes unpaid dividend account.

b) Foreign Currency Translation:

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the company's functional and presentation currency.

c) Property, Plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1st, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value.

The useful lives of the assets are based on technical estimates approved by the Management, and are same as the useful lives prescribed under schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is calculated on a pro-rata basis on the written down value method so as to write-down the cost of property, plant and equipment to its residual value systematically over its estimated useful life based on useful life of the assets as prescribed under part C of Schedule II to the Companies Act, 2013.

d) Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

e) Impairment of assets

At each balance sheet date, the Company reviews the carrying value of assets for any possible impairment. An impairment loss is recongnised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

f) Inventories

Items of inventories are valued at lower of cost and net realizable value. Cost of finished goods includes materials, labour and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using FIFO method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

h) Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet under “Other Current Assets”. The liabilities for assets held for sale are presented separately from other liabilities in the balance sheet.

i) Financial Assets:

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

b) Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

• Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

i. Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii. Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

iii. Fair Value through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of Profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

c) Derecognition

A financial asset is derecognised only when:

➢ The rights to receive cash flows from the financial asset have expired, or

➢ The Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

j) Financial Liabilities:

i. Classification as liability or equity

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

ii. Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit or loss.

iii. Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv. Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

k) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value.

l) Provisions

The Company recognizes a provision when there is a present legal or constructive obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

m) Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Revenue recognition

a. Sale of goods

Revenue is recognized at the fair value of the consideration that can be reliably measured net of returns including trade discounts, volume based incentives, cost of promotional programs, sales tax and value added tax and other taxes as may be applicable, when all significant risk and rewards in the ownership of the goods are transferred to the buyer and it is probable that the future economic benefit will flow to the entity as per the terms of the contract, which usually coincide with the delivery of the goods.

b. Interest income

Interest income from debt instruments is recognised using the effective interest rate method. 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 a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c. Rental Income

Rental Income from operating leases where the company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

d. Dividends

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

o) Employee Benefits

- **Short Term Employee Benefits**

Liabilities for salaries, wages and performance incentives including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees services, up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

- **Long Term employee Benefits**

➢ **Defined Contribution Plans**
Provident Fund, Superannuation Fund and Employee's State Insurance:
The Company has defined Contribution plans for its employees such as Provident Fund, Superannuation Fund, Employee's State Insurance etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred.

➢ **Defined Benefit Plans**
Gratuity:

The Company provides for gratuity, a defined benefit plan, covering eligible employees in accordance with the payment of Gratuity act, 1972. The Gratuity Plan is an Unfunded Plan which provides a payment to vested employees on exit of service due to resignation, retirement or death, of an amount based on the respective employee's Salary and the tenure of employment. The Company's liability is actuarially determined (using the projected Unit credit method) at the end of each year. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

- **Compensated Absences:**
  Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year and are treated as other long term employee benefits.

- **Share Based Payments**
  The Company does not provide any equity based compensation to its employees.

p) Income Tax

Tax expense for the period, comprising Current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

Deferred tax is recognized for all the temporary differences by using the liability method, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. At each Balance Sheet date the Company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

q) Leases

As a Lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized 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 statement of Profit and 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 group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and 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.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker {“CODM”}

s) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

t) Offsetting Financial Instruments

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

u) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Earnings per share

i. Basic Earnings per Share

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted Earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are most likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 16 & 23)
- Estimation of Useful life of property, plant and equipment and intangibles (Note 5)
- Estimation of taxes (Note 8 and 26)
- Estimation of impairment of trade receivables (Note 11)
- Estimation of provision and contingent liabilities (Note 16 and 31)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

4. Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28th, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing 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 will come into force from 1st April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant".

Ind AS 115

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts"and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1st April 2018. Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognized when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1st April 2018. The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be 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 recognized at the date of initial application (Cumulative catch - up approach) The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant"

Note 5 Property, Plant and Equipment

(In Rupees)

Particulars	Gross Block			Accumulated Depreciations					Net Block		
	As At 01-Apr-16	Balance as at 01-Apr-17	Balance as at 31-Mar-18	As At 01-Apr-16	Adjustments/Additions/(Deductions)	Balance as at 01-Apr-17	Depreciation charge for the year	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17	Balance as at 31-Mar-16
Tangible Assets											
Land - Free Hold	-	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	40,092	40,092	40,092	-	18,069	18,069	9,926	27,995	12,097	22,023	40,092
Plant & Machinery	36,549	36,549	36,549	-	6,615	6,615	5,418	12,033	24,516	29,934	36,549
Furniture & Fixtures	23,019	23,019	23,019	-	5,960	5,960	4,417	10,377	12,642	17,059	23,019
Vehicles	2,29,530	2,29,530	2,29,530	-	71,682	71,682	49,296	1,20,978	1,08,552	1,57,848	2,29,530
Office Equipment	56,670	56,670	56,670	-	25,541	25,541	9,173	34,714	21,956	31,129	56,670
Others											
Computers	9,269	9,269	9,269	-	5,854	5,854	2,157	8,011	1,258	3,415	9,269
Electrical & Fittings	-	-	-	-	-	-	-	-	-	-	-
Total	**3,95,129**	**3,95,129**	**3,95,129**	**-**	**1,33,721**	**1,33,721**	**80,387**	**2,14,108**	**1,81,021**	**2,61,408**	**3,95,129**

Note 6 Non Current Investment

Name of the Body Corporate	As At 31-Mar-18		As At 31-Mar-17		As At 01-Apr-16	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Cost In Equity Shares Unquoted, Fully Paid						
Statco Infraprojects P Limited of Rs.10 each	300000	30,00,000	300000	30,00,000	300000	30,00,000
Total		**30,00,000**		**30,00,000**		**30,00,000**

Note 7 Other Financial Assets

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured considered Good						
Security Deposits	38,93,530	-	38,95,530	-	50,04,348	-
Other Advances	1,23,03,500	-	1,23,00,000	-	1,23,00,000	-
Advances to Staff and Others	31,000	-	31,000	2,000	35,000	-
Unsecured Considered Doubtful						
Less : Provision for doubtful advances	-	-	-	-	-	-
Total	**1,62,28,030**	**-**	**1,62,26,530**	**2,000**	**1,73,39,348**	**-**

Note 8 Deferred Tax Assets/(Liabilities) (net)

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Tax Assets			
Employee Benefits	7,62,000	7,06,000	7,50,000
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	1,39,000	1,78,000	1,81,000
Total Tax Assets (i)	**9,01,000**	**8,84,000**	**9,31,000**
Total Tax Liabilities (ii)	**-**	**-**	**-**
Total (i)-(ii)	**9,01,000**	**8,84,000**	**9,31,000**

Note 9 Other Assets

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Prepaid Insurance & Expenses	-	34,417	-	28,183	-	29,829
Balance with Statutory Authorities	-	-	-	-	-	-
Advance to Suppliers	14,403	-	14,403	2,20,81,705	14,403	2,37,47,900
Value Added Tax	-	-	-	2,61,680	-	1,09,774
Income Tax	1,03,350	-	1,07,870	6,14,858	84,498	4,85,625
Total	**1,17,753**	**34,417**	**1,22,273**	**2,29,86,426**	**98,901**	**2,43,73,128**

Note 10 Inventories

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Inventories (lower of cost or net realisable value)			
As Certified by the Management			
Stock-in-Trade	-	50,69,780	36,60,084
Total	**-**	**50,69,780**	**36,60,084**

Note 11 Trade Receivables

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured Considered Good	-	5,45,32,417	-	3,98,42,979	-	5,86,52,627
Receivable from Related Parties	-	-	-	-	-	-
Receivable from other than Related Parties	-	-	-	-	-	-
Unsecured Considered Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Trade Receivables						
Total	**-**	**5,45,32,417**	**-**	**3,98,42,979**	**-**	**5,86,52,627**

Note 12 Cash and Cash Equivalents

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
12.1 Balances with Banks			
In Current Accounts			
Karur Vysya Bank - Current Account	73,89,282	-	-
Punjab National Bank - Current Account	14,904	4,01,06,759	93,19,971
Fixed Deposits maturing within 3 months	42,21,039	-	60,74,326
Cash on hand	49,251	3,13,503	1,91,610
Total (i)	**1,16,74,476**	**4,04,20,262**	**1,55,85,907**
12.2 Other Bank Balance other than above			
Margin Money Deposits	91,316	85,694	81,316
Unpaid Dividend Account	6,39,837	6,44,277	6,45,477
Total (ii)	**7,31,153**	**7,29,971**	**7,26,793**
Total (i)+(ii)	**1,24,05,629**	**4,11,50,233**	**1,63,12,700**

Note 13 Equity Share Capital

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Authorised Share Capital			
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up			
3648800 Equity Shares of Rs. 10/- each	3,64,88,000	3,64,88,000	**3,64,88,000**
Less: Calls in arrears	19,500	19,500	**19,500**
Total	**3,64,68,500**	**3,64,68,500**	**3,64,68,500**

13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
At the beginning of the year	3,64,88,000	3,64,88,000	3,64,88,000
Add: Share issued during the year	-	-	-
At the end of the year	**3,64,88,000**	**3,64,88,000**	**3,64,88,000**

a) The company has issued only one class of equity shares having a par value of Rs.10/- per share.Each holder of equity share is entitled to one vote per share.

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

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Govind Prasad	6,94,977	19.05%	6,94,467	19.03%	6,46,000	17.70%
Gita Agarwal	7,08,234	19.41%	7,08,234	19.41%	7,08,234	19.41%
Nand Kishore Sonthalia	4,28,883	11.75%	4,28,883	11.75%	4,27,883	11.73%
Bobby Sonthalia	3,22,542	8.84%	3,22,542	8.84%	3,22,542	8.84%

Note: - Out of the above mentioned shares, 52% of the shares have been transferred in "Cameo Corporate Services Ltd - Escrow A/c. Bhagwandas Metals Limited open offer" in the month of February 2018. For details ref. Note No. 30.

Note 14 Other Equity

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Securities Premium Reserve	2,16,68,500	2,16,68,500	2,16,68,500
General Reserve	5,51,864	5,51,864	5,51,864
Retained Earnings	1,60,73,047	1,61,68,299	1,45,81,737
Total	**3,82,93,411**	**3,83,88,663**	**3,68,02,101**

14.1 Share Premium

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Balance at the beginning of the year	2,16,68,500	2,16,68,500	2,16,68,500
Add: Received against share issued	-	-	-
Balance at the end of the year	**2,16,68,500**	**2,16,68,500**	**2,16,68,500**

14.2 General Reserve

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Balance at the beginning of the year	5,51,864	5,51,864	5,51,864
Balance at the end of the year	**5,51,864**	**5,51,864**	**5,51,864**

14.3 Retained Earnings

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Balance at the beginning of the year	1,61,68,299	1,45,81,737	1,37,58,095
Add: Profit for the year	(95,252)	15,86,562	8,23,642
Balance at the end of the year	**1,60,73,047**	**1,61,68,299**	**1,45,81,737**

Note 15 Borrowings

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
Long term Deferred Liabilities						
Cash Credit from Bank - Punjab National Bank	-	-	-	2,57,62,874	-	3,20,64,260
Total Secured (i)	**-**	**-**	**-**	**2,57,62,874**	**-**	**3,20,64,260**
Unsecured						
Inter Corporate Loans	-		-	-	-	-
Total Unsecured (ii)	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**2,57,62,874**	**-**	**3,20,64,260**

Note 16 Provisions

(In Rupees)

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	25,93,772	3,37,322	22,82,430	32,318	24,30,907	27,860
Provision for Taxation	-	70,847	-	6,70,986	-	4,91,909
Bonus Payable	-	22,046	-	50,600	-	48,491
Total	**25,93,772**	**4,30,215**	**22,82,430**	**7,53,904**	**24,30,907**	**5,68,260**

Note 17 Trade Payables

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Micro Small & Medium Enterprises			
Others	68,220	1,81,81,698	87,82,349
Trade Payables - to related parties	-		
Total	**68,220**	**1,81,81,698**	**87,82,349**

Note 18 Other current liabilities

(In Rupees)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Expenses Payables	72,81,140	70,62,803	69,99,656
Statutory Dues	6,96,002	480	1,407
Advances from Customer	9,29,170	-	-
Unclaimed Dividend	6,39,837	6,44,277	6,45,477
Total	**95,46,149**	**77,07,560**	**76,46,540**

Note 19 Revenue from Operations

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Sales of Manufactured/Traded Goods (Net)		
Sale of Products	17,80,44,915	27,91,65,438
	17,80,44,915	**27,91,65,438**
Details of Products Sold		
Traded Goods:-		
Iron & Steel Products	14,04,74,555	27,91,65,438
Milk Products	3,75,70,360	-
	17,80,44,915	**27,91,65,438**

Note 20 Other Income

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Interest Income	2,88,258	4,21,850
Miscellaneous Income	1,71,914	5,64,469
Rent Received	24,000	24,000
Total	**4,84,172**	**10,10,319**

Note 21 Purchases of Stock in Trade

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Purchase of Trading Materials	16,34,12,438	26,56,51,328
Carriage Inward	27,660	4,63,348
Total	**16,34,40,098**	**26,61,14,676**

Note 22 Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Inventories at the beginning of the year		
Work-in Process	-	-
Finished Goods	-	-
Traded Goods	50,69,780	36,60,084
	50,69,780	**36,60,084**
Inventories at the end of the year/Transfer on Slump Sale		
Work-in Process	-	-
Finished Goods	-	-
Traded Goods	-	50,69,780
	-	**50,69,780**
Total	**50,69,780**	**(14,09,696)**

Note 23 Employee Benefits Expense

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Salaries & Other Benefits	9,17,894	13,95,804
Director's Remuneration	27,00,000	27,00,000
Contribution to P.F, E.S.I and Other Statutory Funds	4,62,419	5,11,861
Gratuity	4,25,400	2,84,804
Employees Welfare Expenses	17,981	59,638
Total	**45,23,694**	**49,52,107**

As per Ind AS -19 "Employee Benefits", the disclosure as defined are given below:

Post Retirement Benefit Plans

I. Defined Contribution Plan

Provident Fund

The Company has defined contribution plans on provident fund & pension fund for benefits of employees. Contributions are made towards provident fund & pension fund for employees as per the regulations of Employees Provident Fund & Miscellaneous Provisions Act 1952. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

II. Defined Benefit Plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded plan and the Company makes provision in the books of accounts.

The details of the post retirement benefit plan for Gratuity are given below which is certified by the actuary and relied upon by the auditors:

(In Rupees)

Particulars	31.03.2018	31.03.2017
Changes in the present value of obligation in the inter-valuation period	**In Rupees**	**In Rupees**
Liability as at the beginning of the period	**23,14,748**	24,58,767
Add Interest Cost:	**1,43,358**	1,64,737
Add Current Service Cost:	**2,82,042**	1,20,067
Less Benefits Paid directly by the Company::	**(3,50,164)**	0
Less Benefits Paid directly from the Assets:	**0**	**0**
Add Past Service Cost	**0**	**0**

Add Settlement Cost	**0**	0
Add Curtailment Cost	**0**	0
Actuarial (gain) / loss (Financial Assumptions)	**0**	0
Actuarial (gain) / loss (Demographic Assumptions)	**0**	0
Actuarial (gain) / loss (Experience)	**5,41,110**	**(4,28,823)**
Liability as at the end of the period	**29,31,094**	23,14,748

(In Rupees)

Changes in the Plan Assets in the inter-valuation Period	**31st Mar-2018**	**31st Mar-2017**
Value of Assets as at the beginning of the Period:	**0**	0
Add Adjustments to the Opening Balance:	**0**	0
Add Expected Return on Assets:	**0**	**0**
Add Contributions made:	**0**	0
Less Benefits Paid out of the Assets:	**0**	0
Return on Plan Assets excluding Expected income:	**0**	**0**
Value of Assets as at the end of the period:	**0**	0

(In Rupees)

Other Comprehensive Income (Net Actuarial gain / loss)	**31st Mar-2018**	**31st Mar-2017**
Actuarial gain / (loss) in inter - Valuation Period (Experience): – Obligation:	**5,41,110**	(4,28,823)
Actuarial gain/(loss) in inter- Valuation Period (Change in parameters): – Obligation:	**0**	0
Actuarial (gain)/loss in inter - Valuation Period: -- (Demographic) Obligation:	**0**	**0**
Less Excess Return on Plan Assets over expected returns:	**0**	**0**

Actuarial gain/loss in inter-valuation Period recognized in OCI:	**5,41,110**	(4,28,823)
Adjustment for Limit on net assets	**0**	0

(In Rupees)

The Amounts to be Recognized in the Balance Sheet	In Rupees	In Rupees
Present value of obligation on the accounting date:	**(29,31,094)**	(23,14,748)
Fair Value of Plan Assets on the accounting date:	**0**	0
Effect of Asset Ceiling	**0**	0
Net Asset / (liability) recognised in Balance Sheet	**(29,31,094)**	(23,14,748)
Funded Status	**0**	0
Unrecognized Liability	**0**	**0**

(In Rupees)

Expense to be recognized in P/L a/c	In Rupees	In Rupees
Net Interest Cost	**1,43,358**	1,64,737
Current Service Cost	**2,82,042**	1,20,067
Past Service Cost	**0**	0
Curtailment Cost (Credit)	**0**	0
Settlement Cost (Credit)	**0**	0
Expense to be recognized in P/L a/c	**4,25,400**	2,84,804

(In Rupees)

Reconciliation	In Rupees	In Rupees
Net Liability as at the beginning of the accounting period:	**23,14,748**	24,58,767
Expenses recognized in P/L a/c	**4,25,400**	2,84,804
Transferred to Other Comprehensive Income	**5,41,110**	(4,28,823)
less Adjustments to last valuation Closing Balance:	**0**	**0**
less Benefits paid directly by the Company	**(3,50,164)**	0
less Contributions made to the fund	**0**	0
Liability recognized in the Balance Sheet as on the accounting date:	**29,31,094**	23,14,748

(In Rupees)

Actual Return on Plan Assets	In Rupees	In Rupees
Expected return on Plan Assets	**0**	0
Actuarial gain (loss) on Plan Assets	**0**	0
Actual return on Plan Assets	**0**	0

(In Rupees)

Category of Plan Assets	31-Mar-2018	31-Mar-2017
Government of India Securities	**0%**	0%
High quality corporate bonds	**0%**	0%
Equity shares of listed companies	**0%**	0%
Property	**0%**	0%
With Insurance Company	**0%**	0%
Bank Balance	**0%**	0%
Others	**0%**	0%

Principal Actuarial Assumptions	31-Mar-2018	31-Mar-2017
Interest (Discount) Rate (Liabilities)	**7.46%**	6.70%
Interest Rate (Rate of Return on Assets)	**0.00%**	0.00%
Salary escalation Rate (per annum)	**10.00%**	6.50%
Resignations Rate (per annum)	**10.00%**	0.00%
Mortality	**Ind. (2006-8)**	Ind. (2006-8)

Experience Related Adjustments	In Rupees	In Rupees
Liability Side	**(5,41,110)**	4,28,823
Asset Side	0	0
Compliance with Schedule III of Companies Act 2013	**In Rupees**	**In Rupees**
Value of Current Year Obligation:	**3,37,322**	32,318
Present Value of Non-current Year Obligation:	**25,93,772**	22,82,430
Expected Additions to the Asset in the Current Year:	**0**	0
Net Current Year Obligation:	**(3,37,322)**	(32,318)

Leave Obligations

Leave obligations cover the Company's liability for sick and earned leaves. The Company makes the payment of leave obligation on annual basis in the last month of the Financial Year.

Note 24 Finance Cost

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Interest Costs	1,82,157	20,08,539
Other Borrowing Costs	8,55,236	48,193
Total	**10,37,393**	**20,56,732**

Note 25 Other Expenses

(In Rupees)

Particulars	Year Ended	
	As at 31-Mar-18	As at 31-Mar-17
Audit Fee	1,00,000	23,000
Annual custody Fee	28,103	28,258
Annual Listing Fee	2,87,517	2,29,836
Advertisement	51,550	44,100
Bad Debts	18,427	13,241
Brokerage & Commission	4,285	42,601
Carriage Outward & Cooly Charges	5,77,572	26,75,277
Sales Promotion	36,192	1,18,371
Electricity Charges	1,36,748	1,31,224
General Expenses	37,636	1,42,596
Insurance	38,515	36,662
Other Miscellaneous Expenses	16,010	12,334
Postage & Telephone Charges	1,86,723	2,70,062
Printing & Stationery	61,618	1,06,074
Professional Charges	5,13,276	4,24,793
Legal charges	18,500	1,00,250
Legal consultancy Fees	30,000	1,32,500
Rates & Taxes	29,652	1,68,303
Rent	10,77,750	12,08,250
Repairs & Maintenance	87,165	92,424
Subscription Charges & Books Periodicals	33,965	50,960
Service Charges	14,198	15,245
Travelling & Conveyance	1,68,350	75,649
Vehicle Running & Maintenance	1,40,271	1,98,812
Share transfer expense	65,854	71,656
Sitting Fees	38,000	36,000
Total	**37,97,877**	**64,48,478**
Payment to Auditors		
As Auditor		
For Audit Fee	**1,00,000**	17,000
For Taxation Matters	-	6,000
For Other Services	-	-
Total	**1,00,000**	**23,000**

Note 26 Income tax relating to continuing operations

(In Rupees)

Particulars	Year Ended	
	As at 31st Mar-18	As at 31st Mar-17
Profit before tax	5,79,858	18,79,739
Enacted tax rates in India	26.040%	34.608%
Income tax expenses calculated	1,51,000	6,50,540

Note 27 Earnings Per Share

In terms of Ind AS-33 on " Earning Per Share" the calculation of EPS is given below:-

(In Rupees)

Particulars	Year Ended	
	As at 31st Mar-18	As at 31st Mar-17
Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	3,06,522	12,90,245
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	36,48,800	36,48,800
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	36,48,800	36,48,800
Basic Earnings per Share (EPS)	0.08	0.35
Diluted Earnings per Share (EPS)	0.08	0.35
Nominal Value of Equity Shares (Rs.)	10	10

Note 28 Related Party Disclosures Related party Disclosures as required by Ind AS 24, “Related Party Disclosures" are given below:

S.No.	Name of Related Party	Relationship
1	Govind Prasad	**Key Management Personnel (KMP)**
2	Nand Kishore Sonthalia	**Key Management Personnel (KMP)**
3	Gita Agarwal	**Relative of Key Management Personnel**
4	Bhagwandas Metals & Steel (Formerly: - MGM Steels)	**A Partnership firm over which KMP are able to exercise influence**
5	Bhagwandas & Co	**Partnership Firm owned by Relative of KMP**

Transactions carried out with Related Parties

(In Rupees)

S.No.	Nature of Transactions	2017-2018 Key Managerial Personnel	2017-2018 Others	2016-2017 Key Managerial Personnel	2016-2017 Others
1	**Employee Benefit Expenses**				
	Govind Prasad	16,80,000	-	16,80,000	-
	Nand Kishore Sonthalia	13,44,000	-	13,44,000	-
2	**Sitting Fees**				
	Chidambaram Chettiar Ramasamy Chettiar	12,500	-	10,500	-
	Nirmal Anraj Gadhiya	10,000	-	7,500	-
	Narendra Kumar Lunawath	7,500	-	10,000	-
	Gita Agarwal	8,000	-	8,000	-
3	**Rent Expense**				
	Govind Prasad	9,33,750	-	10,34,250	-
	Gita Agarwal	-	-	90,000	-
4	**Rent Income**				
	Bhagwandas Metals & Steel (Formally: MGM Steels)	-	24,000	-	24,000
5	**Advance received**				
	Bhagwandas & Co	-	7,75,000	-	-

Compensation of Key Managerial Personnel

(In Rupees)

S. No	Particulars	2017-2018	2016-2017
1	Short Term Benefits	27,38,000	27,36,000
2	Contribution to PF & other Funds*	3,24,000	3,24,000
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-
	Total	**30,62,000**	**30,60,000**

* As the liabilities for defined benefit plan are provided on acturial basis for the company as a whole, the amount Pertaining to key managerial persons are not included

Note: 29

First Time Ind AS Adoption Reconciliation:

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements as at and for the year ended 31st March 2017 and in the preparation of the opening Ind AS balance sheet at 1st April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP').

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods, The following tables represents the reconciliation from IGAAP to Ind AS.

The presentation requirements under IGAAP differs from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the company for the year ended March 31st, 2016 and March 31st, 2017.

First Time Ind AS Adoption Reconciliation:

(In Rupees)

Particulars	As at 31-Mar-17			As at 01-Apr-16		
	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 Balance Sheet
ASSETS						
Non Current Assets						
(a) Property, Plant and Equipment	2,61,408	-	2,61,408	3,95,129	-	3,95,129
(b) Intangible assets	-	-	-	-	-	-
(d) Financial Assets	-	-	-	-	-	-
(i) Investments	30,00,000	-	30,00,000	30,00,000	-	30,00,000
(ii) Other financial Assets	1,62,26,530	-	1,62,26,530	1,73,39,348	-	1,73,39,348
(e) Deferred tax assets (net)	8,93,000	(9,000)	8,84,000	8,86,000	45,000	9,31,000
(f) Other non-current assets	1,22,273	-	1,22,273	98,901	-	98,901
Total Non Current Assets (I)	**2,05,03,211**	(9,000)	**2,04,94,211**	**2,17,19,378**	**45,000**	**2,17,64,378**
Current assets						
(a) Inventories	50,69,780	-	50,69,780	36,60,084	-	36,60,084
(b) Financial Assets						
(i) Trade receivables	3,98,42,979	-	3,98,42,979	5,86,52,627	-	5,86,52,627
(ii) Cash and cash equivalents	4,04,20,262	-	4,04,20,262	1,55,85,907	-	1,55,85,907
(iii) Bank balances other than (iii) above	7,29,971	-	7,29,971	7,26,793	-	7,26,793
(iv) Other financial Assets	2,000	-	2,000	-	-	-
(c) Other current assets	2,29,86,426	-	2,29,86,426	2,43,73,128	-	2,43,73,128
Total Current Assets (II)	**10,90,51,418**		**10,90,51,418**	**10,29,98,539**		**10,29,98,539**
Total Assets (I+II)	**12,95,54,629**	**(9,000)**	**12,95,45,629**	**12,47,17,917**	**45,000**	**12,47,62,917**
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	3,64,68,500	-	3,64,68,500	3,64,68,500	-	3,64,68,500
(b) Other Equity	3,83,97,663	(9,000)	3,83,88,663	3,69,07,789	(1,05,688)	3,68,02,101
Total Equity (I)	**7,48,66,163**	(9,000)	**7,48,57,163**	**7,33,76,289**	(1,05,688)	**7,32,70,601**
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities		-	-	-	-	-
(i) Borrowings		-	-	-	-	-
(b) Provisions	22,82,430	-	22,82,430	22,80,219	1,50,688	24,30,907
(c) Deferred tax liabilities (Net)						
Total Non Current Liabilities (II)	**22,82,430**	-	**22,82,430**	**22,80,219**	1,50,688	**24,30,907**
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	2,57,62,874	-	2,57,62,874	3,20,64,260	-	3,20,64,260
(ii) Trade payables	1,81,81,698	-	1,81,81,698	87,82,349	-	87,82,349
(iii) Other financial liabilities	-	-	-	-	-	-
(b) Other current liabilities	77,07,560	-	77,07,560	76,46,540	-	76,46,540
(c) Provisions	7,53,904	-	7,53,904	5,68,260	-	5,68,260
Total Current Liabilities (III)	**5,24,06,036**	-	**5,24,06,036**	**4,90,61,409**	-	**4,90,61,409**
Total Equity and Liabilities	**12,95,54,629**	**(9,000)**	**12,95,45,629**	**12,47,17,917**	**45,000**	**12,47,62,917**

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

Note : 29 Contd…

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

(In Rupees)

Particulars	Notes to First time adoption	IGAAP*	Ind AS adjustments	Ind AS
Revenue from operations	19	27,91,65,438	-	27,91,65,438
Other Income	20	10,10,319	-	10,10,319
Total Income		**28,01,75,757**		**28,01,75,757**
Expenses				
Purchase of Stock-in-Trade	21	26,61,14,676	-	26,61,14,676
Changes in inventories of Finished Goods Stock-in-Trade and Work-in	22	(14,09,696)	-	(14,09,696)
Employee Benefits Expense	23	46,73,972	2,78,135	49,52,107
Finance Cost	24	20,56,732	-	20,56,732
Depreciation and Amortisation Expense	5	1,33,721	-	1,33,721
Other Expenses	25	64,48,478	-	64,48,478
Total Expenses	-	**27,80,17,883**	**2,78,135**	**27,82,96,018**
Profit Before Exceptional Item and Tax	-	**21,57,874**	**(2,78,135)**	**18,79,739**
Exceptional Item				
Profit before Tax	-	**21,57,874**	**(2,78,135)**	**18,79,739**
Tax Expense	26			
- Current Tax	-	6,75,000	-	6,75,000
- Deferred Tax	-	(7,000)	(78,506)	(85,506)
Total Tax Expense	-	**14,89,874**	**(1,99,629)**	**12,90,245**
Profit for the year	-	**14,89,874**	**(1,99,629)**	**12,90,245**
Other Comprehensive Income (Net of Tax)	-	-	2,96,317	2,96,317
Total Comprehensive Income	-	**14,89,874**	**96,688**	**15,86,562**

* As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.

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

(In Rupees)

Particulars		Notes to First time adoption	31st Mar-17	01st Apr-16
Total Equity (Shareholder's Funds) as per IGAAP			7,48,66,163	7,33,76,289
Adjustments:				
Deferred Tax		3	(9,000)	(1,05,688)
Total Adjusments				
Total Equity as per Ind AS			**7,48,57,163**	**7,32,70,601**

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

(In Rupees)

Particulars			Notes to First time adoption	31-Mar-17
Profit After Tax as per IGAAP				14,89,874
Adjustments:				
Remeasurement of Post employment benefit obligations (Net of Tax)				(1,99,629)
Total Adjustments				**(1,99,629)**
Profit After Tax as per Ind AS				**12,90,245**
Other Comprehensive Income				2,96,317
Total Comprehensive Income as per Ind AS				**15,86,562**

Impact of Ind AS adopotion on the statement of cash flows for the year ended March 31st, 2017

(In Rupees)

Particulars	Notes to First time adoption	IGAAP*	Ind AS adjustments	Ind AS
Net cash generated from Operating Activities		3,27,73,801	-	3,27,73,801
Net cash used in investing Activities		4,21,850	-	4,21,850
Net cash used in Financing Activities		(83,58,118)	-	(83,58,118)
Net increase in cash and cash equivalents		**2,48,37,533**		**2,48,37,533**
Cash and Cash Equivalents as at April 1st, 2016		1,63,12,700	-	1,63,12,700
Cash and Cash Equivalents as at March 31st, 2017		**4,11,50,233**	-	**4,11,50,233**

* As requied under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as on type of asset, liability or component of equity, but are a different type of assest, liability or component of equity in accordance with Ind AS.

Notes to the Reconciliations

1) Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

2) Under Ind AS, remeasurement of net defined benefit liabilities i.e., actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of statement of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year.

3) Additional deferred tax asset / (liability) has been recognized corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS implementation.

30. The promoters of the company holding 59.05% of shares have entered into an agreement on 1st February 2018 to sell 52% of their shareholding @ Rs. 21/- per share. Pursuant to the agreement, promoter's have temporarily parked their said 52% shareholding i.e. 1897376 (eighteen lacs ninety seven thousand three hundred seventy six shares) in the demat account opened with Stock Holding Corporation of India Ltd in name & style of "Cameo Corporate Services Ltd. Escrow a/c Bhagwandas Metals Ltd. Open Offer" in the month of February 2018.

    The shares will be transferred to ultimate acquirers on completion of all statutory formalities relating to the Open Offer as per Takeover regulations i.e. Regulations 3 (1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

31. Contingent Liability & Commitments Nil

32. Legal Cases are going on for the recovery of advances amounting to Rs.123.00 Lacs and trade receivables amounting to Rs.42.80 Lacs. No provision has been made in the books of accounts as after taking appropriate legal advice and considering the present status of the legal cases, in the opinion of the directors, the outcome of these legal cases will be received in favour of the Company.

33. Under Micro, Small & Medium Enterprises Development Act 2006, certain Disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosures have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

34. The Company has provided interest for electricity payable up to 31-03-2001. In view of the cases filed by the company before the Hon'ble High Court disputing the amount due, the management is of the opinion that there will not be further liability on the company beyond the amount already provided off.

As per our report of even date
For Heena Shah & Associates
Chartered Accountant
Firm Regn. No.: 144928W

Heena Haren Shah
Proprietor
Membership No.: 091652

Place: Chennai
Date: 30.05.18

For and on behalf of the Board of

Govind Prasad	**Nand Kishore Sonthalia**
Chairman	**Managing Director**
Din No.: 00017460	**Din No.: 00021585**