



AKSH COMPOSITES PRIVATE LIMITED

**STANDALONE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR 2016-2017**

P. C. BINDAL & CO.
STATUTORY AUDITORS

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INDEPENDENT AUDITORS' REPORT

To The Members of **AKSH COMPOSITES PRIVATE LIMITED**
(formerly known as Mandovi Composites Private Limited)

Report on financial statements

We have audited the accompanying financial statements of **AKSH COMPOSITES PRIVATE LIMITED** (formerly known as Mandovi Composites Private Limited) ('the Company') which comprise the Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year than ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matter's which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position,
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses,
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
3. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 33 to the Financial Statements.

For P.C. BINDAL & CO.
Chartered Accountants
Firm Regn No: 003824N



CA .K.C. GUPTA
Partner
Membership No: 088638

Place : New Delhi

Date: 20 MAY 2017

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of AKSH COMPOSITES PRIVATE LIMITED (formerly known as Mandovi Composites Private Limited) ("the Company") for the year ended March 31, 2017:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, periodicity of physical verification of fixed assets is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.
- (iii) According to the Information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 Companies Act 2013. Accordingly, Clauses (a), (b) and (c) of sub Para iii of paragraph 3 of the order are not applicable.
- iv) According to the information & explanation given to us, in respect of loans, investments, guarantees and security, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, to the extent applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- (vii) (a) According to the information and explanations given to us and according to the books and records produced before us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authority, as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax, Provident Fund which have not been deposited on account of any dispute.



- (viii) The Company had no loans outstanding during the year from any financial institution, bank, Government or of debentures. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The company is Private Company, so section 197 & 198 of Companies Act, 2013 does not applies, thus no reporting is required under clause (xi) of paragraph 3 of the Order.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and our examination of the records of the Company, all transaction with the related parties are in compliance with section 177 & section 188 of Companies Act, 2013 and details of the same is disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under Audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For P. C. Bindal & Co.
Chartered Accountants
FRN: 003824N



CA. K. C. Gupta
Partner
M. No. 088638

Place of Signature: New Delhi

Date: 20 MAY 2017

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AKSH COMPOSITES PRIVATE LIMITED** (formerly known as Mandovi Composites Private Limited) ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

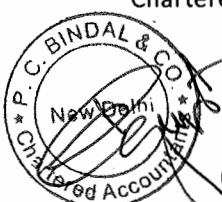
Opinion

In our opinion to the best of our information and according to the the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: New Delhi

Date: 20 MAY 2017

For P. C. Bindal & Co.
Chartered Accountants
FRN: 003824N



CA. K. C. Gupta
Partner
M. No. 088638

AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
BALANCE SHEET AS AT MARCH 31, 2017

	Notes	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,60,00,000	3,20,00,000
Reserves and surplus	4	(18,82,138)	(39,91,766)
		<u>3,41,07,861</u>	<u>2,80,08,234</u>
Non-current liabilities			
Deferred Tax Liabilities (net)	5	29,459	12,39,782
		<u>29,459</u>	<u>12,39,782</u>
Current liabilities			
Short-term borrowings	6	87,00,000	18,35,338
Trade payables	7	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,16,95,665	57,48,503
Other current liabilities	8	40,64,674	24,26,674
		<u>3,44,60,339</u>	<u>1,00,10,515</u>
TOTAL		<u>6,85,97,659</u>	<u>3,92,58,531</u>
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	9	1,76,70,043	1,80,56,112
Long-term loans and advances	10	10,42,500	10,66,873
Other non-current assets	11	4,60,000	4,60,000
		<u>1,91,72,543</u>	<u>1,95,82,985</u>
Current assets			
Inventories	12	2,06,61,183	89,41,403
Trade receivables	13	1,33,42,728	47,81,925
Cash and cash equivalents	14	16,16,410	25,04,823
Short-term loans and advances	15	46,92,165	33,87,395
Other current assets	16	1,12,643	-
		<u>4,04,25,118</u>	<u>1,95,75,546</u>
TOTAL		<u>6,85,97,659</u>	<u>3,92,58,531</u>

Summary of significant accounting policies 2.1
The accompanying notes (1-39) are an integral part of the financial statements

As per our report of even date
For P. C. Bindal & Co.
Firm Registration Number: 003824N
Chartered Accountants



CA K. C. Gupta
Partner
Membership no.: 088638
Place: New Delhi
Date: 20 MAY 2017

For and on behalf of the Board of Directors

Prashant Kumar
Agrawal
Director

Munesh Chandra
Director

DIN : 07582212


DIN : 03447737

AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Revenue from operations (gross)	17	74,387,986	30,566,725
Less: excise duty		7,135,813	2,075,158
Revenue from operations (net)		67,252,173	28,491,567
Other income	18	120,105	14,085
Total revenue (I)		67,372,278	28,505,652
EXPENSES			
Cost of raw material and components consumed	19	62,416,979	18,290,280
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	20	(15,617,827)	383,874
Employee benefits expense	21	5,878,846	4,235,435
Finance costs	22	510,396	386,167
Depreciation and amortization expense	23	1,328,456	977,236
Other expense	24	11,966,124	5,284,161
Total expense (II)		66,482,974	29,557,153
Profit before exceptional and extra ordinary items items and tax (I-II)		889,304	(1,051,501)
Exceptional Item's income / (expense)		-	-
Profit before tax		889,304	(1,051,501)
Tax expenses			
Current Tax		-	-
Earlier Year Taxes		-	2,770
Deferred Tax expense		(1,210,323)	609,378
Total tax expense		(1,210,323)	612,148
Profit / (loss) for the year		2,099,627	(1,663,649)
Earnings per equity share [nominal value of share Rs 10/- (March 31, 2016: Rs 10/-)] [Refer Note No-29]			
Basic		0.60	(0.67)
Diluted		0.60	(0.67)

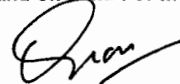
Summary of significant accounting policies 2.1
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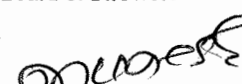
As per our report of even date
For P. C. Bindal & Co.
Firm Registration Number: 003824N
Chartered Accountants


CA K. C. Gupta
Partner
Membership no.: 088638
Place: New Delhi
Date: 20 MAY 2017



For and on behalf of the Board of Directors


Prashant Kumar Agrawal
Director
DIN : 07592212


Munesh Chandra
Director
DIN : 03447737



AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
A. Cash flow from operating activities		
Profit before tax	8,89,304	(10,51,501)
Profit before tax	8,89,304	(10,51,501)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	13,28,456	9,77,236
Finance costs	5,10,396	3,86,167
Interest (income)	(1,01,415)	(14,085)
Operating profit before working capital changes	26,26,741	2,97,817
Movements in working capital :		
Increase in trade and other payables	1,75,85,162	34,45,050
(Increase) in trade receivables	(85,60,804)	(19,18,055)
(Increase) in inventories	(2,07,19,759)	(19,46,885)
(Increase) / Decrease in other receivables	(13,93,041)	58,572
Cash generated from operations	(1,04,61,701)	(63,501)
Direct taxes paid (net of refunds)	-	(22,157)
Net cash flow from operating activities (A)	(1,04,61,701)	(85,658)
B. Cash flows from investing activities		
Purchase of fixed assets	(9,42,387)	(73,64,426)
Interest (income)	1,01,415	14,085
Net cash flow (used in) investing activities (B)	(8,40,972)	(73,70,343)
C. Cash flows from financing activities		
Issue of Share Capital	40,00,000	1,19,88,612
Proceeds of Short-term borrowings	1,11,00,000	9,70,737
(Repayment) of Short-term borrowings	(42,35,338)	(31,81,141)
Finance costs	(5,10,396)	(3,86,167)
Net cash flow from financing activities (C)	1,03,54,266	93,92,041
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(9,48,407)	19,36,040
Cash and cash equivalents at the beginning of the year	25,64,823	6,28,763
Cash and cash equivalents at the end of the year	16,16,416	25,64,823
Components of cash and cash equivalents		
Cash on hand	15,062	1,029
With banks- on current account	16,01,354	25,63,794
Total cash and cash equivalents (refer note no. 14)	16,16,416	25,64,823
Summary of significant accounting policies		
The accompanying notes (1-39) are an integral part of the financial statements		

As per our report of even date

For P. C. Bindal & Co.

Firm Registration Number 003874N

Chartered Accountants

CA K. C. Gupta
Partner

Membership no. 068638
Place: New Delhi

Date: 20 MAY 2017

For and on behalf of the Board of Directors

Prashant Kumar Agrawal
Director

DIN : 07592212

Munesh Chandra
Director

DIN : 03447737

Note : The above statement of cash flows has been prepared under the "indirect method", as set out in revised Accounting standard -3 issued by The Institute of Chartered Accountants of India (ICAI)

AKSH COMPOSITES PRIVATE LIMITED

(Formerly known as Unitape Mandovi Composites Private Limited)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017

1 CORPORATE INFORMATION

Aksh Composites Private Limited is a Private Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the manufacturing and selling of Fibre Reinforced Plastic Rods. The Company caters to both domestic and international markets.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule.

2.1 SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

The preparation of the financial statements is in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known/ materialized.

b) Fixed Assets

i) Property plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment. Cost includes any borrowing costs directly attributable to the acquisition/ construction of fixed assets and bringing the assets to its working condition for its intended use.

ii) Exchange difference arising on account of liabilities incurred for acquisition or construction of Fixed Assets is adjusted in the carrying amount of related Fixed Assets.

Leasehold land is amortized over the duration of the lease.

Intangible assets are amortized over their estimated useful life on straight line method.

c) Capital Work-in-Progress

Costs of assets not ready for use before the year-end and expenditure during construction period that is directly or indirectly related to construction, including borrowing costs are included under Capital Work-in-Progress.

d) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value based on the technical advice.

Depreciation on property plant and equipments assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

e) Impairment of Assets

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long Term investments are stated at cost. Provision for diminution in the value of long- term investments is made only if such diminution is other than temporary. Current Investments are carried at the lower of cost and fair value and provisions are made to recognize the decline in the carrying value.

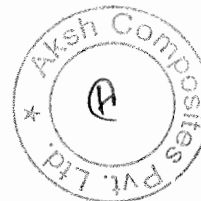
g) Inventories

i) Raw materials, work-in-process, finished goods, trading stock, packing material and stores and spares parts are valued at the lower of cost and net realizable value except scrap which is valued at net realizable value.

ii) Cost of inventories of items that are not ordinarily interchangeable or are meant for specific projects is assigned by specific identification of their individual cost. Cost of other inventories is ascertained on the Weighted Average basis. In determining the cost of work-in-process and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.



- iii) The comparison of cost and realizable value is made on an item-by-item basis.
 - iv) Net realizable value of work-in- process is determined on the basis of selling prices of related finished products.
 - v) Raw Material and other supplies held for use in production of inventories are not written down below cost unless their prices have declined and it is estimated that the cost of related finished goods will exceed their net realizable value.
- h) **Foreign Currency Transactions**
- i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
 - ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
 - iii) Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.
 - iv) The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit & loss in the year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.
- i) **Borrowing Costs**
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds.
- j) **Revenue Recognition**
- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured.
- Sales of Goods and Services**
- Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer (usually at the point of dispatch to customers). Sales include excise duty, sale of scrap and net of sale tax and quantity discount.
- Income from services is recognized on the completion of services. Period based services are accounted
- Income from Interest**
- Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- Other Incomes**
- Other Incomes are accrued as earned except where the receipt of income is uncertain.
- k) **Retirement and other Employee Benefits**
- i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of Profit and Loss for the year when the contributions to the respective funds are due. The Company has no other obligation other than the contribution payable.
 - ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year. The liability with regard to gratuity in respect of any employee not covered under group gratuity scheme is provided on the basis of amount payable to such employees as if they were to retire on the last day of financial year.
 - iii) Compensated Absences liability is provided for based on actuarial valuation done as per Projected Unit Credit Method calculated at the end of each financial year.
 - iv) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.



l) **Export Incentives**

Export Incentive in the form of advance licenses / credit earned under duty entitlement pass book scheme are treated as income in the year of export at the estimated realizable value / actual credit earned on exports made during the year.

m) **Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is determined as the amount of tax payable in respect of taxable income for the year based on provisions of Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally and enforceable right exist to set off current tax asset against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In case of unabsorbed depreciation and carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note Issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

n) **Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Notified AS 20 under the Companies (Accounting Standards) Rules, 2006 issued by The Institute of Chartered Accountants of India on 'Earnings Per Share'. Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Both profit for the year and weighted average numbers of shares are adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

o) **Provisions, Contingent Liabilities and Contingent Assets**

As per Notified AS 29 under the Companies (Accounting Standards) Rules, 2006, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions (without discounting to its present value) only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

Any present obligation that arises from past events but is not recognized because –

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.



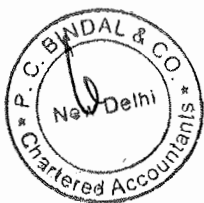
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Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

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AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017

3. Share capital

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Authorized shares (No.)		
40,00,000 (31 March 2016: 40,00,000) Equity Shares of Rs.10/- each	40,00,000	40,00,000
Issued, subscribed and fully paid-up shares (No.)		
36,00,000 (31 March 2016: 32,00,000) Equity Shares of Rs.10/- each fully paid up	36,00,000	32,00,000
Total issued, subscribed and fully paid-up share capital	36,00,000	32,00,000.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31-Mar-17		31-Mar-16	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning of the year	3,200,000	36,00,000	2,000,000	20,00,000
Issued During the year	400,000	400,000	1,200,000	12,00,000
Outstanding at the end of the year	3,600,000	36,40,000	3,200,000	32,00,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

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

(b) During the period of five years immediately preceding to reporting date, the Company has not

- (i) issued any bonus shares
- (ii) issued shares for consideration other than cash
- (iii) Bought back any shares

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31-Mar-17		31-Mar-16	
	No.	%	No.	%
Aksh Optifibre Limited*	3,600,000	100%		
Unitape UK	-	-	798,457	25%
Harshwardan Paggy	-	-	370,000	12%
Richa Paggy	-	-	370,000	12%
G C Srinivasan	-	-	320,000	10%
Ashok Kumar Jain	-	-	288,000	9%
Apoorva Jain	-	-	259,543	8%
Deepali Jain	-	-	288,000	9%
Naval Singhal	-	-	176,000	6%

* Including nominee shareholders

4. Reserves and surplus

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Surplus/ (deficit) in the statement of profit and loss		
Balance as per the last financial statements	(3,991,766)	(2,328,117)
Profit / (loss) for the year	2,099,627	(1,663,649)
Net Surplus / (Deficit) in the statement of profit and loss	(1,892,139)	(3,991,766)
Total reserves and surplus	(1,892,139)	(3,991,766)



AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017

5. Deferred Tax Liabilities (net)

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,290,151	1,239,782
Gross deferred tax liability	1,290,151	1,239,782
Deferred tax asset		
Brought forward losses and other Disallowance as per Income tax Act, 1961	1,260,692	-
Gross deferred tax assets	1,260,692	-
Deferred Tax Liabilities (net)	29,459	1,239,782

6.Short-term borrowings

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Unsecured Loans		
Repayable on Demand		
Loan from related parties (refer note No-27)	8,700,000	1,835,338
	8,700,000	1,835,338

7. Trade Payable

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Micro, Small and Medium Enterprises		
Others	21,695,665	5,748,503
(refer note no. 31 for details of dues to micro and small enterprises)		
	21,695,665	5,748,503

8. Other current liabilities

Advance from Customers	-	187,281
Other current liabilities	4,064,674	2,239,393
	4,064,674	2,426,674

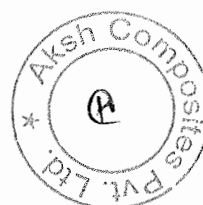


AKSH COMPOSITES PRIVATE LIMITED

(Formerly known as Unitape Mandovi Composites Private Limited)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017**9. Property, Plant and Equipment**

	(Amount in Rs.)						
	Plant and equipment	Testing Instruments	Air Conditioners	Furniture and fixtures	Data Processing System	Electric Fittings	Total
Cost or valuation							
At 1 April 2015	11,118,063	171,226	85,560	72,939	82,192	951,232	12,481,212
Additions	7,384,428						7,384,428
Disposals / adjustments							-
At 31 March 2016	18,502,491	171,226	85,560	72,939	82,192	951,232	19,865,640
Additions	857,787		40,000	12,300	32,300		942,387
Disposals / adjustments							-
At 31 March 2017	19,360,278	171,226	125,560	85,239	114,492	951,232	20,808,027
Depreciation							
At 1 April 2015	709,711	10,809	6,012	7,560	30,147	68,053	832,292
Charge for the year	860,896	11,416	5,711	7,307	28,135	63,771	977,236
Disposals / adjustments							-
At 31 March 2016	1,570,607	22,225	11,723	14,867	58,282	131,824	1,809,528
Charge for the year	1,183,932	10,735	6,025	7,124	23,169	97,471	1,328,456
Disposals / adjustments							-
At 31 March 2017	2,754,539	32,960	17,748	21,991	81,451	229,295	3,137,984
Net Block							
At 31 March 2016	16,931,884	149,001	73,837	58,072	23,910	819,408	18,056,112
At 31 March 2017	16,605,739	138,266	107,812	63,248	33,041	721,937	17,670,043



AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017

10. Long Term loans and advances (Unsecured, considered good unless stated otherwise)

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Security deposit	1,042,500	1,066,873
	1,042,500	1,066,873

11. Other non current assets (Unsecured, considered good unless stated otherwise)

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Non-Current Bank Balances (refer note no. 14)	460,000	460,000
	460,000	460,000

12. Inventories (valued at lower of cost and net realizable value)

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
i) Finished Goods & Traded Goods	11,137,689	2,759,983
ii) Raw Material	6,543,011	3,583,045
iii) Semi Finished Goods	7,240,121	-
iv) Stores, Spares & others	4,740,342	2,598,375
	29,661,163	8,941,403

13. Trade receivables Unsecured, considered good unless stated otherwise

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	13,342,729	4,781,925
	13,342,729	4,781,925

14. Cash and cash equivalents

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,601,354	2,563,794
Cash on hand	15,062	1,029
	1,616,416	2,564,823
Other bank balances		
Deposits with original maturity for more than 12 months	460,000	460,000
Less : Amount disclosed under other Non Current assets (refer note no. 11)	460,000	460,000
	-	-
	1,616,416	2,564,823

15. Short term loans and advances (Unsecured, considered good unless stated otherwise)

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Advances recoverable in cash or kind	102,472	73,666
Other loans and advances		
Prepaid expenses	174,363	123,797
Balances with statutory / government authorities	4,415,330	3,189,932
	4,692,165	3,387,395
	4,692,165	3,387,395

16. Other current assets (Unsecured, considered good unless stated otherwise)

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Interest accrued on fixed deposits	112,643	-
	112,643	-



AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017

17. Revenue from operations

	31-Mar-17	31-Mar-16
	Amount in Rs.	Amount in Rs.
Revenue from operations		
Sale of products		
- Finished goods	72,856,682	30,388,001
- Traded goods	-	-
Sale of services	558,096	-
Other operating revenue		
- Scrap sales	77,002	-
- Export Incentives	560,148	51,232
- Exchange Fluctuation	336,058	96,209
- Other operating revenue		31,283
Revenue from operations (gross)	74,387,986	30,566,725
Less: Excise duty #	7,135,813	2,075,158
Revenue from operations (net)	67,252,173	28,491,567

Excise duty on sales amounting to Rs. 7135813/- (31.03.2016 : Rs.2075158/-) has been reduced from sales in statement of profit & loss and excise duty on increase/(decrease) in stock amounting to Rs. 1237521/- (31.03.2016 : Rs.Nil) has been considered as (income)/expense in note no. 24 of financial statements.

18. Other income

	31-Mar-17	31-Mar-16
	Amount in Rs.	Amount in Rs.
Interest income		
on deposits	101,415	14,085
Other Income	18,690	-
	120,105	14,085

19. Cost of raw material and components consumed

	31-Mar-17	31-Mar-16
	Amount in Rs.	Amount in Rs.
Inventory at the beginning of the year	3,583,045	2,497,162
Add: Purchases	65,376,944	19,376,163
Less: inventory at the end of the year	6,543,011	3,583,045
Cost of raw material and components consumed	62,416,979	18,290,280

Details of raw material and components consumed

	31-Mar-17	31-Mar-16
	Amount in Rs.	Amount in Rs.
Glass roving, Resin and etc.	62,416,979	18,290,280
	62,416,979	18,290,280

20. (Increase)/ decrease in inventories

	31-Mar-17	31-Mar-16
	Amount in Rs.	Amount in Rs.
Inventories at the end of the year		
Finished/Traded goods	11,137,689	2,759,983
Semi Finished goods	7,240,121	-
	18,377,810	2,759,983
Inventories at the beginning of the year		
Finished/traded goods	2,759,983	2,595,977
Semi finished goods		547,880
	2,759,983	3,143,857
	(15,617,827)	383,874



AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017

21. Employee benefits expense

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Salaries, wages and bonus	4,948,114	3,246,008
Contribution to provident and other funds	204,062	-
Gratuity	170,992	-
Staff welfare expenses	180,678	89,427
Directors' Remuneration	375,000	900,000
	5,878,846	4,235,435

22. Finance costs

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Interest Others	500,045	386,167
Bank Charges	10,351	-
	510,396	386,167

23. Depreciation and amortization expense

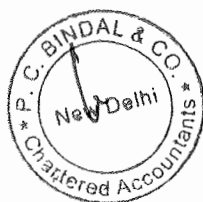
	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Depreciation of Property, Plant and Equipment	1,328,456	977,236
	1,328,456	977,236

24. Other expenses

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
Consumption of stores and spares	1,226,907	769,169
Increase/(Decrease) in Excise Duty Provision on Stock	1,237,521	-
Power & Fuel	1,800,668	753,914
Packing Material Consumed	1,595,379	143,405
Repair & Maintenance		
- Plant & Machinery	147,941	174,048
- Buildings		
- Others	359,558	-
Marketing & Service Charges	317,311	-
Freight & Cartage (Outward)	1,519,908	819,451
Travelling & Conveyance	147,191	18,672
Postage & Telephone	48,114	42,027
Insurance	122,414	78,664
Rent	1,691,150	1,524,000
Professional & Legal Expenses	586,682	536,340
Auditors' Remuneration	225,250	30,000
Bank Charges (other than financing)	76,715	43,188
Other Expenses	863,415	351,283
	11,966,124	5,284,161

Detail of payment to auditor

	31-Mar-17 Amount in Rs.	31-Mar-16 Amount in Rs.
As auditor:		
Audit fee	200,000	30,000
In other capacity:		
Other services (certification fees)	25,250	-
	225,250	30,000



AKSH COMPOSITES PRIVATE LIMITED
(Formerly known as Unitape Mandovi Composites Private Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2017

25 Contingent Liabilities:

No any claims, acknowledged as debts

26 Employee Benefits:

The disclosures as per the Notified AS 15 under the Companies (Accounting Standards) Rules, 2006 on "Employee Benefits", are as follows:

a) The Company has classified various benefits provided to employees as under :

Particulars	(Amount in Rs.)	
	31-Mar-17	31-Mar-16
Employer's Contribution to Provident Fund	2,04,062	-
	2,04,062	-

b) **Defined Benefit Plans**

Gratuity and Compensated Absences – actuarial valuation done in accordance with the Accounting Standard -15 (Revised), details of the same are given :

i). **Summary of results**

Change in present value of obligation

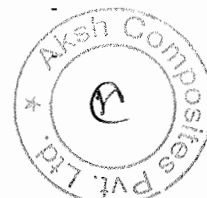
S: No.	Particulars	(Amount in Rs.)		(Amount in Rs.)	
		Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
a)	Present value of obligation as at the beginning of the period	-	-	-	-
b)	Acquisition adjustment	-	-	-	-
c)	Interest cost	-	-	-	-
d)	Past service cost	1,00,759	12,486	-	-
e)	Current service cost	70,233	11,382	-	-
f)	Curtailment cost/(Credit)	-	-	-	-
g)	Settlement cost/(Credit)	-	-	-	-
h)	Benefits paid	-	-	-	-
i)	Actuarial (gain)/loss on obligation	-	-	-	-
j)	Present value of obligation as at the end of period	1,70,992	23,868	-	-

Changes in the fair value of plan assets

S.No.	Particulars	(Amount in Rs.)		(Amount in Rs.)	
		Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
		Gratuity	Compensated Absences	Gratuity	Compensated Absences
a)	Fair value of plan assets at the beginning of the period	-	-	-	-
b)	Acquisition adjustment	-	-	-	-
c)	Expected return on plan assets	-	-	-	-
d)	Employer Contributions	-	-	-	-
e)	Benefits paid	-	-	-	-
f)	Actuarial gain/(loss) on plan assets	-	-	-	-
g)	Fair value of plan assets at the end of the period	-	-	-	-
	Net liability recognized in balance sheet	1,70,992	23,868	-	-

Expense recognized in the statement of profit and loss

Expense recognized in the statement of profit and loss			(Amount in Rs.)	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
a) Current service cost	70,233	11,382	-	-
b) Past service cost	1,00,759	12,486	-	-
c) Interest cost	-	-	-	-
d) Expected return on plan assets	-	-	-	-
e) Curtailment cost / (Credit)	-	-	-	-
f) Settlement cost / (credit)	-	-	-	-
g) Net actuarial (gain)/ loss recognized in the period	-	-	-	-
h) Expenses recognized in the statement of profit & losses	1,70,992	23,868	-	-



ii). Actuarial Assumptions

		Gratuity (Funded)	Compensated Absences	Gratuity (Funded)	Compensated Absences
a)	Discounting Rate	0.08	0.08	-	-
b)	Future salary Increase	0.06	0.06	-	-
c)	Expected Rate of return on plan assets	-	-	-	-

27 Related Party Disclosures

Related party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as given below as on 31st March, 2017:

- Holding Company
- Aksh Optifibre Limited (related from 15.09.2016)
- Key Management personnel & their relatives:
- Mr. Ashok Jain (Managing Director) (related till 16.09.2016)
- Ms. Apoorva Jain (related till 16.09.2016)
- Enterprise over which personnel referred in (b) and (C) aforementioned exercise significant influence :-
- Machine and Control (till 16.09.2016)
- Unitape UK (related till 15.09.2016)

Related Party Transactions

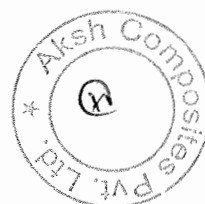
S.No.	Nature of Transaction	Holding Company	Key Management Personnel	Others	(Amount in Rs.) Total
1	Interest paid	388,669	19,960	91,716	500,345
			226,466	63,569	290,035
2	Remuneration Paid *		375,000		375,000
			900,000		900,000
3	Purchase / Services Received	402,853			402,853
				5,622,752	5,622,752
4	Sale	6,349,334		8,005,063	6,349,334
					8,005,063
5	Loan Taken	8,700,000	2,200,000	200,000	11,100,000
			380,702	300,000	680,702
6	Repayment of Loan				
			920,742	2,064,570	2,985,312
7	Share Application Money		300,000		300,000

Balance due to/(from) as at March 31, 2017

1	Loan and advances	9,049,797	-	-	9,049,797
			-	2,543,292	2,543,292
2	Trade and other Payables	402,853	-	-	402,853
			-	2,422,752	2,422,752

Figures in italic represents Previous Year

*Not comparable with previous year



- 28 The Company has taken land along with factory shed on operating lease, the future minimum lease payments in respect of which are as follows :-

Particulars	(Amount in Rs.)	
	Minimum Lease Payments	
	31-Mar-17	31-Mar-16
Not later than 1 year	1,760,220	1,581,150
Later than 1 year and not later than 5 years	3,080,385	-
Later than 5 years	-	-

The Lease agreements provide for an option to the Company to renew the lease period. There are no exceptional/restrictive covenants in the lease agreements.

Lease rental expense in respect of operating leases is Rs. 15,81,000 (31.03.2016 : Rs.15,24,000)

29 Basic and diluted earnings per share

S. No.	Particulars	(Amount in Rs.)	
		31-Mar-17	31-Mar-16
a.	Net Profit/(Loss) for the year	2,099,627	(1,663,649)
b.	Weighted Average No of Equity Shares used in computing Basic-Earning per Share	3,495,019	2,486,575
c.	Impact of diluted instruments on Net Profit/(Loss) for the year	-	-
d.	Net Profit/(Loss) used for the computation of diluted earning per share	2,099,627	(1,663,649)
e.	Weighted average number of equity shares from dilutive instruments	-	-
f.	Weighted Average No of Equity Shares used in computing Diluted Earning per Share	3,495,019	2,486,575
g.	Nominal Value of Equity Shares-(Rs.)	10.00	10.00
h.	Basic-Earning Per Shares (Rs.)	0.60	(0.67)
i.	Diluted -Earning Per Share (Rs.)	0.60	(0.67)

30 Particulars of foreign currency Receivables / (payables) as at the reporting date

S.No	Particulars	Currency	(Amount in FC)	
			31-Mar-17	31-Mar-16
1	Import of goods and services	USD	(78,460)	-
2	Advance from customers	USD	-	(2,775)

- 31 There are no Micro and Small Enterprises, to whom the Company owes, which are outstanding for more than 45 days as at 31st March, 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

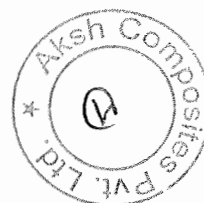
- 32 Considering the nature of company's business and operations, there are no separate reportable segments in accordance with the requirements of Accounting Standards 17-Segment Reporting notified in the companies (Accounting standards) rules 2006.

33 Disclosure on specified bank notes

During the year, the company had specified bank notes (SBNs) * or other denomination notes as defined in the MCA notification, G.S.R. 308(E), Dated 31st March, 2017. The detail of SBNs held and transacted during the period from 8th November, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows

Particulars	(Amount in Rs.)		
	SBNs	Other Denomination notes	Total
Closing Cash on hand as on 08.11.2016	-	3,282	3,282
(+) Permitted Receipts	-	315,000	315,000
(-) Permitted Payments	-	303,002	303,002
(-) Amount deposited in Banks	-	-	-
Closing Cash on hand as on 30.12.2016	-	15,280	15,280

* for the purpose of this clause, the "specified bank Notes" shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated november 8, 2016



34 Value and percentage of Imported/Indigenous Raw - Material Consumed

Imported
Indigenous

35 Spare Parts & components Consumed

Imported
Indigenous

36 Value of Imports on CIF Basis

Raw Material
Spare Parts, Consumable & Packing Material

37 Earning in foreign Exchange on FOB Basis

Export of Goods and Services

38 Expenditure in foreign currency

Exhibition Expenses

39 Previous year's figures have been regrouped, rearranged and reclassified to confirm to those of current year's figures wherever necessary.

31-Mar-17		31-Mar-16	
Amount in Rs.	%	Amount in Rs.	%
9,358,365	15%	2,852,009	13%
53,058,614	85%	18,862,353	87%
62,416,979	100%	21,714,362	100%
108,737	9%	382,892	50%
1,118,170	91%	386,277	50%
1,226,907	100%	769,169	100%
10,497,245		3,004,849	
108,737		969,980	
9,208,136		10,534,947	
123,904			

The accompanying notes (1-39) are an integral part of the financial statements

As per our report of even date

For P. C. Bindal & Co.

Firm Registration Number: 003824N

Chartered Accountants

For and on behalf of the board of directors



Prashant Kumar Agrawal
Director


DIN : 07592212



Munesh Chandra

Director

DIN : 03447737


CA K. C. Gupta
Partner
Membership no.: 088638



Place: New Delhi

Date:

20 MAY 2017

