VIJAY S. KALERA & ASSOCIATES

Chartered Accountants

Office : 207, 2nd Floor, "Orchid Complex", 1367, Sadashiv Peth, Nr. Natu Baug Ganpati, Off Bajirao Road, Pune 411 030. (M) 98222 94374 Email : vskalera@yahoo.com

INDEPENDENT AUDITOR'S REPORT

Date :

The Members of
Sahyadri Industries Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **SAHYADRI INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Revenue Recognition (Refer Note 2.18 "Revenue Recognition" and Note 23 "Revenue from Operations" of Notes to the financial statements) The Company's revenue is principally derived from sale of products of roofing solutions, sale of electricity and others. We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be recognised before control has been transferred.	Our audit procedures included the following: • We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable accounting standards; • We evaluated the design of controls and operating effectiveness of the relevant controls with respect to revenue recognition; • We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents and • We obtained external confirmations of debtors' outstanding balances, selected on a sample basis, directly from customers.
Assessment of litigations and related disclosure of contingent liabilities (Refer Note 2.25 "Critical accounting judgements and key sources of estimation uncertainty" and Note No. 32.1.(b) "Contingent liabilities not provided for" of Notes to the financial statements) As at March 31, 2019, the Company has exposures towards litigations relating to various indirect tax matters. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and	Our audit procedures included the following: • We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; • We discussed with management the recent developments and the status of the material litigations ; • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the Financial Statements;

whether a provision should be recognised, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.	• We used auditor's expertise to gain an understanding and to evaluate the disputed tax matters; • We considered external legal opinions, where relevant, obtained by management; • We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements; and • • We assessed the adequacy of the Company's disclosures.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2018-19 of the Company but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act, read with the Companies(Indian accounting standards) Rules 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of The Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

(e) On the basis of the written representations received from the Directors of the Company as on March 31, 2019, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as of March 31, 2019 (Refer note 31(b) of Ind AS financial statements);
2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. And

3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company;

For VIJAY KALERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 115160W

PLACE : PUNE
DATE : 21st MAY, 2019

Membership No.049105
(CA VIJAY S. KALERA)
Proprietor

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.

(b) As explained to us, the Property, plant and equipment were physically verified during the year by the Management in accordance with a phased programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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/lease deeds of immovable properties are held in the name of the Company.

(ii) The inventories have been physically verified by the Management during the year at reasonable intervals and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to Directors/ company in which a director is interested to which the provisions of Section 185 of the Companies Act apply and the Company has also not given any loans or advances, has not made investments and has not given guarantees / securities to the company to which the provisions of Section 186 of the Companies Act apply, hence not commented upon.

(v) The Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 of the Act and rules framed there under.

(vi) We have broadly reviewed books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Sales Tax, Value Added Tax, Goods and service tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues as applicable to it, with appropriate authorities.

(b) According to the information and explanations given to us during the year there are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income Tax, Value Added Tax, Goods and service tax, Sales Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues which have remained outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us there are no dues of Income Tax, provident fund, employees' state insurance, Sales Tax, Value Added Tax, Goods and service tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the statute	Nature of Dues	Amount Demanded (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Karnataka VAT Act	VAT & CST	4.65	2007-08	Joint Commissioner of Commercial Taxes, (Appeal) Banglore
Karnataka VAT Act	VAT, Interest & Penalty	10.60	2008-09	Joint Commissioner of Commercial Taxes, (Appeal) Banglore
Kerala VAT Act	VAT & Interest	9.16	2010-11	The Deputy Commissioner, Appeals Ernakulam
Kerala VAT Act	CST, Interest & Penalty	0.60	2014-15	The Deputy Commissioner, Appeals Ernakulam
Kerala VAT Act	CST, Interest & Penalty	2.69	2015-16	The Deputy Commissioner, Appeals Ernakulam
Gujarat VAT Act	CST, Interest & Penalty	85.35	2010-11	Joint Commissioner of Commercial tax, Vadodara

Gujarat VAT Act	VAT, Interest & Penalty	1.52	2010-11	Joint Commissioner of Commercial tax, Vadodara
Tamil Nadu VAT Act	VAT, Interest & Penalty	0.48	2007-08	The Joint Commissioner (CT) Salem Division
Tamil Nadu VAT Act	VAT, Interest & Penalty	152.95	2010-13	Appellate Tribunal Sales Tax, Coimbatore
Gujarat VAT Act	VAT, Interest & Penalty	46.89	2011-12	Deputy commissioner of commercial tax(appeals).Ahmedabad
Maharashtra Sales Tax	VAT, Interest & Penalty	29.33	2010-11	Joint Commissioner of Sales Tax (Appeal), Pune
Maharashtra Sales Tax	CST, Interest & Penalty	39.78	2012-13	Joint Commissioner of Sales Tax (Appeal), Pune
Maharashtra Sales Tax	CST, Interest & Penalty	19.96	2012-13	Joint Commissioner of Sales Tax (Appeal), Pune
Maharashtra Sales Tax	VAT, Interest & Penalty	53.69	2013-14	Joint Commissioner of Sales Tax Appeals - 2, Pune
Kerala VAT Act	VAT & Interest	9.66	2011-12	TheDeputy Commissioner(Appeals); Commercial Taxes, Ernakulam
Central Excise Act	Excise Dues	5.34	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	8.86	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	6.59	2010-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	4.96	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.11	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.02	2010-11	CESTAT (Chennai)

Central Excise Act	Excise Dues	0.85	2011-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	26.26	2010-12	Commissioner of Central Excise (Appeals), Ahmedabad
Central Excise Act	Excise Dues	27.40	2014-16	Assistant Commissioner of central tax, Baramati
Central Excise Act	Excise Dues	46.78	2014-15 to 2016-17	Assistant Commissioner of central tax, Baramati

Amount deposited under dispute in respect of above demand totaling to Rs.82.56 lacs

(viii) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the banks. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

(ix) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not availed or taken term loans from banks/financial institutions during the year.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no instances of material fraud on the Company by the officers and employees of the Company or by the Company has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, 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 by the management and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.

(xiv) According to information and explanations given to us and based on our examination of the balance sheet of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to 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 as referred to in section 192 of Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India.

For VIJAY KALERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 115160W

VIJAY S. KALERA & ASSOCIATES Chartered Accountants PUNE

PLACE: PUNE
DATE: 21st MAY, 2019

(CA VIJAY S. KALERA)
Proprietor
Membership No.049105

ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

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 **SAHYADRI INDUSTRIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS 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 ('ICAI'). 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 ICAI. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2019, 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.

For VIJAY KALERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 115160W

VIJAY S. KALERA & ASSOCIATES
Chartered Accountants
PUNE

PLACE: PUNE
DATE: 21st MAY, 2019

(CA VIJAY S. KALERA)
Proprietor
Membership No.049105

SAHYADRI INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

(₹ in Lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non-current assets			
(a) Property, plant & equipment	3	14268.52	15894.12
(b) Capital work-in-progress	3	170.76	139.72
(c) Intangible assets	4	45.42	52.98
(d) Financial Assets			
(i) Investments	5	14.20	14.20
(ii) Others	6	324.22	314.70
(e) Other non- current assets	7	742.22	704.06
Total non-current assets		**15565.33**	**17119.79**
II. Current assets			
(a) Inventories	8	6976.49	7041.93
(b) Financial Assets			
(i) Trade receivables	9	3216.04	3667.44
(ii) Cash & cash equivalents	10	222.69	391.00
(iii) Loans & Advances	11	0.90	0.46
(iv) Others	12	12.42	20.87
(c) Other current assets	13	1439.36	763.68
Total Current Assets		**11867.90**	**11885.39**
Total Assets		**27433.23**	**29005.18**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	956.15	956.15
(b) Other Equity		15311.16	12119.99
Total Equity		**16267.31**	**13076.14**
Liabilities			
I. Non Current Liablities			
(a) Financial Liabilities			
(i) Borrowings	15	4025.80	4141.54
(ii) Other Financial Liabilities		-	-
(b) Provisions	16	148.70	145.75
(c) Deferred Tax Liabilities (Net)	17	1432.99	1104.60
Total non-current liabilities		**5607.49**	**5391.89**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	682.64	4679.89
(ii) Trade Payables	19	2358.09	2787.81
(iii) Others	20	2055.44	2678.66
(b) Other Current Liabilities	21	406.99	332.95
(c) Provisions for Employee Benefits	22	55.27	57.83
Total Current Liabilities		**5558.44**	**10537.14**
Total Liabilities		**11165.93**	**15929.04**
Total Equity & Liabilities		**27433.23**	**29005.18**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

VIJAY KALERA & ASSOCIATES Chartered Accountants PUNE

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 21st May, 2019

On behalf of Board of Directors

S. V. Patel
Managing Director
DIN 000131344

M.K. Sharma
CFO

Prasad D Zinjurde
Company Secretary
M No. A 54800

SAHYADRI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Income			
Revenue from operations	23	29,661.91	27,729.92
Other income	24	100.35	119.75
Total Revenue :		**29,762.26**	**27,849.68**
Expenses			
Cost of raw materials and components consumed	25	14,850.38	13,899.42
Purchase of Traded Goods		-	-
(Increase)/decrease in inventories of finished goods and work-in-progress	26	(806.85)	(614.53)
Excise duty on sale of Goods		-	722.67
Employee benefits expense	27	2,068.78	1,862.02
Finance costs	28	812.01	1,128.92
Depreciation and amortisation expense	29	1,827.20	2,063.08
Other expenses	30	6,716.05	5,483.28
Total Expenses		**25,467.58**	**24,544.86**
Profit /(Loss) from ordinary activities before Exceptional Items and Taxes		4,294.69	3,304.82
Exceptional Items- Income / (Expenses)	31	194.01	260.78
Net Profit before tax		**4,488.69**	**3,565.60**
Tax expense			
Current tax		1,562.28	1,215.26
Adjustment of current tax relating to earlier years		2.27	-
Deferred tax		(265.57)	(91.56)
Total tax Expenses		1,298.98	1,123.70
Profit for the year		**3,189.71**	**2,441.90**
Other Comprehensive Income			
A. Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on defined benefit plans		2.23	10.96
Tax (expense) / income relating to above		(0.78)	(3.83)
		1.45	**7.13**
B. Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income net off tax (A + B)		**1.45**	**7.13**
Total comprehensive income for the year attributable to Equity share holders of the Company		**3,191.17**	**2,449.03**
Earning per equity share of Face value of Rs.10 each:			
(1) Basic		33.36	25.54
(2) Diluted		33.36	25.54

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 21st May, 2019

On behalf of Board of Directors

S. V. Patel
Managing Director
DIN 000131344

M.K. Sharma
CFO

Prasad D Zinjurde
Company Secretary

M No. A 54800

SAHYADRI INDUSTRIES LIMITED

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

(₹ in Lacs unless otherwise stated)

For the year ended 31st March, 2019

Balance as at 1st April 2018	Changes in Equity Share Capital During the year	Balance as at 31st March, 2019
956.15	-	956.15

For the year ended 31st March, 2018

Balance as at 1st April 2017	Changes in Equity Share Capital During the year	Balance as at 31st March, 2018
956.15	-	956.15

B. Other Equity

For the year ended 31st March, 2019

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Balance as at 1st April 2018	375.00	1,572.06	10,172.93	12,119.99
Profit for the year	-	-	3,189.71	3,189.71
Remeasurement of net defined benefit plan net of tax effect	-	-	1.45	1.45
Dividends paid (including corporate dividend	-	-	-	-
Transfer to General Reserves	-	-	-	-
Balance as at 31st March 2019	**375.00**	**1,572.06**	**13,364.10**	**15,311.16**

For the year ended 31st March, 2018

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Balance as at 1st April 2017	375.00	1,572.06	7,723.90	9,670.96
Profit for the year	-	-	2,441.90	2,441.90
Remeasurement of net defined benefit plan net of tax effect	-	-	7.13	7.13
Dividends paid (including corporate dividend	-	-	-	-
Transfer to General Reserves	-	-	-	-
Balance as at 31st March 2018	**375.00**	**1,572.06**	**10,172.93**	**12,119.99**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 21st May, 2019

On behalf of Board of Directors

S. V. Patel
Managing Director
DIN 000131344

M.K. Sharma
CFO

Prasad D Zinjurde
Company Secretary

M No. A 54800

SAHYADRI INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2019

(₹ in Lacs unless otherwise stated)

Particulars		As at March 31, 2019	As at March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax		4,488.69	3,565.60
Adjustment for			
Provision for bad and doubtful debts		2.18	153.37
Unrealised Foreign Exchange Loss / (Gain) (Net)		(0.68)	2.40
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised		(2.40)	(28.62)
Depreciation and Amortization Expenses		1,827.20	2,063.08
Loss on disposal of property, Plant and Equipment		0.17	0.25
Profit on sale of Unit - exceptional items		-	(260.78)
Profit on sale of Investments		(2.76)	(1.68)
Interest paid		812.01	1128.92
Interest /Dividend Received		(29.74)	(16.86)
Provision for Leave Encashment and Gratuity		2.31	45.07
Remeasurement of defined employee benefit plans		2.23	10.96
Operating Profit/(Loss) before Working capital changes		7,099.23	6,661.72
Adjustments for			
Trade receivables		432.88	(411.15)
Financial and other assets (Current and non current)		(774.46)	920.24
Inventories		65.44	(2,662.73)
Trade payables		(413.14)	20.28
Financial and other liabilities		233.92	(1,197.55)
Cash generated from operations		6,643.87	3,330.81
(Taxes Paid)/ Refund Received		(898.64)	(814.36)
Prior Period Items		-	-
NET CASH FROM OPERATING ACTIVITIES	(A)	5,745.23	2,516.44
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)		(234.75)	(128.56)
Adjustment for creditors relating to capital purchases		9.23	(1.13)
Adjustment for advances relating to capital purchases		(22.05)	112.39
Adjustment for accrual of reimbursement of stamp duty of land		8.85	-
Sale of fixed Assets		0.65	7.43
Sale of Windmill unit at Tamilnadu		-	534.20
Sale of Investments net of purchases during the year		2.76	1.68
Interest/Dividend Received		38.19	12.97
NET CASH FLOW FROM INVESTING ACTIVITIES	(B)	(197.12)	538.99
C. NET CASH FROM FINANCING ACTIVITIES			
Total Secured non current loans raised during the year		26.20	8.56
Less :-Total non current loans repayment made during the year		(941.18)	(3,855.17)
Secured Loans non current Accepted / (Repaid) (net)		(914.98)	(3,846.62)
Secured current Loans		(3987.88)	3007.72
Total Unsecured loans raised during the year		-	977.90
Less :-Total Repayment made during the year		-	(1,848.30)
Unsecured Loans Accepted / (Repaid) (net)		-	(870.40)
Dividend and Dividend Distribution Tax (including transferred to IPF)		(1.55)	(3.58)
Interest paid		(812.01)	(1,128.92)
NET CASH USED IN FINANCING ACTIVITIES	(C)	(5,716.42)	(2,841.79)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	(A)+(B)+(C)	(168.31)	213.64
Cash and Cash Equivalents Opening Balance		391.00	177.36
Cash and Cash Equivalents Closing Balance		222.69	391.00

The above cash flow statement has been preapred under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For On behalf of Board of Directors
Chartered Accountants
FRN: 115160W

Chartered Accountants
PUNE

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 21st May, 2019

S. V. Patel
Managing Director
DIN 000131344

M.K. Sharma
CFO

Prasad D Zinjurde
Company Secretary
M No. A 54800

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

1. CORPORATE INFORMATION :

The company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The company has set up Wind Turbine Generators in Maharashtra & Rajasthan. The Company's shares are listed on Bombay stock exchange.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED :

2.1 Statement of compliance

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

2.2 Basis of preperation and presentation

The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments and provision for employee defined benefit plans which are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presentated in Indian Rupees(INR), which is also the company's functional currency. All amounts have been rounded off to the nearest Lacs, unless otherwise indicated.

2.4 Current and Non current classification

The Company presents assets and liablities in balance sheet based on current/non-current classification.
An asset is stated as current when it is -

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realized within twelve months after the reporting period or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liablity for atleast twelve months after the reporting period.

All other assets are classified as non-currrent assets.

Similarily a liablity is classified as current if -

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period or

d. There is no unconditional right to differ the settlement of the liablity for atleast twelve months after the reporting period.

All other liablities are classified as non-currrent.

The company has ascertained its operating cycle as twelve months for the purpose of current/non current classification of its assets and liabilities.

2.5 Property, Plant and Equipment (PPE)

2.5.1. Measurement and Presentation

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

Freehold land is carried at Historical cost. Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment, if any. Cost includes its purchase price, import duties,non refundable purchase taxes and expenditure directly attributable for bringing the said asset to its working condition and location for its intended use, including relevant borrowing costs and any expected cost of decommissioning.

The cost of a self constructed item of property, plant and equipment comprises the cost of material, direct labour and any other costs and expenditure directly attributable for bringing the said asset to its working condition and location for its intended use, including relevant borrowing costs and any expected cost of decommissioning.

Material items such as spare aprts, stand by equipment and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16. Subsequent expenditure on PPE is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

2.5.2. Depreciation/ Amortization

i) Depreciation on fixed assets put to commercial use has been provided to the extent of depreciable assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 over their useful life except on fixed assets installed at Gujarat factory & Windmills installed at Chavaneshwar, wherein depreciation is provided on straight line method in the manner prescribed in schedule II of Companies Act,2013 over their useful life.

ii) Lease hold land is amortized over the period of lease.

iii) Depreciation on addition/disposal is provided on a pro rata basis.

iv) The residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset'scarrying amount is greater than the estimated recoverable amount.

2.5.3. Disposal

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

2.6 Intangible assets

2.6.1. Measurement and Presentation

On transition to Ind AS, the company had elected to continue with the carrying value of all its intangible assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets acquired seperately are measured on initial recognition at cost. Following initial recognition, intangibile assets are carried at cost less accumulated amortization and impairment, if any.

2.6.2 Amortization

i) Computer software are amortized over period of 5 years.

ii) Windmill rights are amortized over period of 10 years.

iii) Amortization on addition is provided on a pro rata basis.

2.7 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Realised gain and losses as well as exchange differences arising on translation(at year end exchange rates) of monetary assets and liablities outstanding at the end of the year are recognised in the statement of profit and loss.

Non monetary items that are measured in terms of historical costs in foreign currency are translated using the exchange rate as at the date of initial transactions.

2.8 Financial Instruments

2.8.1. Financial Assets

2.8.1.1 Classification

The company classifies its financial asstes in the following measurement categories:

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

(b) those measured at amortised 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 equity investment at fair value through other comprehensive income.The company reclassifies debt investments when and only when its business model for managing those assets changes.

2.8.1.2 Initial Measurements

At the initial recognition, the company measures the financial assets at its fair value plus in the case of a financial assets not at the fair value through profit or loss,transaction costs that are directly attributable to the acquisition of financial asset. Transaction cost of a financial asset carried at fair value through profit or loss are expensed in profit or loss.

2.8.1.3 Subsequent Measurement

(i) Debt instruments
Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the aseet. There are three measurement categories in to which the company classifies its debt instruments :

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 amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or 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.

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 asset's cash flow represent solely payments of principal and interest , are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognistion of impairment of gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Gain or loss on the debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net 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.

(ii) Equity Instruments

The company subsequently measures all equity instruments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of a financial assets at fair value through profit or loss are recognised in other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported seperately from other changes in fair value.

2.8.1.4 Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets but assumes A contractual obligation to pay cash flows to one or more recipients.

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.

Where the entity has not transferred substantially all risks and rewards of ownership of 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 aseet 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 recognised to the extent of continuing involvement in the financial asset.

2.8.2. Financial Liabilities

2.8.2.1 Classification

The company classifies its financial liabilities in the following measurement categories:

(a) those to be measured subsequently at fair value through profit and loss account ;

(b) those measured at amortised cost.

2.8.2.2 Dereognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.8.2.3 Offsetting

Financial assets and financial liabilites are offset and the net amount is presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amount and It intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8.3 Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted at fair value through profit or loss and are included in profit and loss account.

2.9 Inventories

Inventories are valued as follows :

i)Raw material is valued at lower of weighted average cost & net realizable value. However material held for use in the production of inventories are not written down below cost, if the finished product in which they will be incorporated are expected to be sold at or above cost. Cost comprises of its purchase price, non refundable purchase taxes and any direclty attributable expenses related to inventories.

ii) Work in Progress is valued at weighted average cost.

iii) Finished goods are valued at lower of weighted average cost and net realizable value. Cost for this purpose includes direct cost and attributable overheads .

iv) Traded goods are valued at weighted average cost or net realizable value whichever is lower.

v) Stores & spares are valued at weighted average cost after providing for obsolescence and other losses, where considered necessary.

vi) Scrap and rejected material is valued at net realizable cost.

Net realizable value is estimated selling price in the ordinary course of the business, less the estimated costs of completition and the estimated costs necessary to make the sale.

2.10 Trade receivable

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is due within one year, they are classified as current assets.

Commercial receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment for trade receivables is recognised when there is objective evidence that the company will not be able to collect all amounts due under the original terms of receivables. When receivable is deemed uncollectible it is written off. Any subsequent recovery of previous written off amounts is recognised in the income statement.

2.11 Impairment of assets

2.11.1 Impairment of Financial Assets

The company recognises loss allowances for expected credit losses on

- Financial assets measured at amortised cost and
- Financial assets measured at FVOCI- debt investments

At each reporting date, company assesses whether financial assets carried at amortised cost are credit impaired. Financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cashflows of the financial assets have occurred.

In accordance with Ind AS 109- Financial instruments, the company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when company determines that the debtor does not have assets or sources of income that could generate sufficient cashflows to repay the amounts subject to write off. However, the financial assets that have written off could still be subject to enforcement activities in order to comply with the company's procedures of recovery of amounts due.

2.11.2 Impairment of Non-Financial Assets

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less cost of disposal and its value in use. Fair value is the price that would be received for sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate.

The company assesses at end of each reporting period whether there is any indication that an asset is impaired. In assessing whether theere is any indication that an asset may be impaired, the company considers external as well as internal source of information. If any such indication exits, the company estimates the recoverable amount for the individual asset. If and only if the recoverable amount of an asset is less than its carrying amount, the carrying amount of an asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the asset is carried at revalued amount in accrodance with another Standard.

If it is not possible to estimate the recoverable amount of the individual asset, the company determines the recoverable amount of the cash generating unit to which the asset belongs (the asset's cash generating unit). A cash generating unit is the smallest identifiable group of asset that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The company recognises impairment loss for a cash generating unit if and only if the recoverable amount of the cash generating unit is less than the carrying amount of cash generating unit. The company allocates impairment loss of cash generating units first to the carrying amount of goodwill allocated to the cash genertaing unit, if any, and then, to the other assets of the cash generating units pro-rata on the basis of the carrying amount of each asset in the cash generating units. These reductions in carrying amount shall be treated as impairment losses on individual assets and recognised accordingly.

2.12 Cash and cash equivalents :

Cash and cash equivalents in the balance sheet comprise cash on hand and balance with banks and deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Borrowings

Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer their settlement for atleast 12 months after the end of reporting period.

Fees paid for availing loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facailities will be drawn down. In this case fees are deferred until the draw down occurs to the extent there is no evidence that it is probable that some or all of the facilities will be drawn down.

Financial guarantee contracts issud by the company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurred because the specified debtor fails to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplier. Trade payable are classified as current liablities if payment is due within one year or less.

Trade payables are recognised initially at fair value and subsequently measued at amortised cost using the effective interest method.

2.15 Income tax

2.15.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to the items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.15.2 Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference and carry forward of unused tax credits and unused tax lossed can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that the future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liability and the deferred tax assets relate to the same taxable entity and same taxation authorities.

2.16 Provisions

Provisions are recognized when the company has a present obligation(legal or constructive) as a result of past event & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation & in respect of which a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, Provisons are discounted and reflected at present value. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risks sepecfic to the liabiliy. When discounting is used, the increase in provision due to passage of time is recognized as interest expense.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing director who are responsible for allocating resources to and assessing the performance of operating segments.

Following Business segments have been considered as primary segments :

a) Building Material

b) Power Generation

2.18 Revenue recognition

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

Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue from contracts with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial statements.

i) The sale of product is accounted for net of GST/Sales Tax but including excise duty recovered. Revenue is recognized when the significant risks and rewards of ownership have been transferred and there is no managerial involvement and effective control over the goods.

ii) Income from services are accounted over the period of rendering of services.

iii)Carbon credit entitlement :- In the process of generation of wind power the company also generate carbon emission reduction units which may be negotiated for price in international market under Clean Development Mechanism(CDM) subject to completing formalities and obtaining certificate of Carbon Emission Reduction(CER) as per Kyoto Protocol. In addition company also explore the possibilities of negotiating Voluntary Emission Reduction (VER) in respect of some ot the Company's wind power generation projects. Revenue from CER and VER is accounted on its realization.

iv) Interest income is recognized using the effective interest rate method when it is probable that economic benefits associated with the transaction will flow to the company and the amount of revenue can be measured reliably as set out in Ind AS 109 - Financial instruments : recognition and measurement. The effective interest method is the method of calculating amortized cost of a financial asset and of allocating the interest income over the relevant period.

v) Dividend income is recognized when right to receive payment is established.

2.19 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grant related to expense item is recognised as income on a systematic basis over the period that the related cost for which it is intended to compensate are expensed.

When the grant relates to Property, plant and equipment they are included in non current liablity as deferred income and is recognized as an income in the equal amount over expected useful life of the related asset.

2.20 Employee Benefits

2.20.1 Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee services upto 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 benefit obligation in the balance sheet.

2.20.2 Other long-term employee benefit obligation

The liabilities for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilites in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.20.3 Post-employment Obligations

The company operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund

Gratuity Obligations

The liabilty or assets recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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.

Defined Contribution Plans

The company pays provident fund contributions to Regional Provident Fund Commissioner. The company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

2.20.4 Bonus

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.21 Borrowing Costs

Company capitalises borrowing costs the are directly attributable to the acquisition, construction or production of a qualifying asset as a part of that asset. Company recognises other borrowing costs as an expense in the period in which it incurres them. Borrowing costs are interest and other costs that the compay incurres in connection with the borrowing of funds including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

A qualifying asset is an asset that takes substantial period of time to get ready for its intended use or sale.

2.22 Lease

Operating lease – Leases where lessor effectively retains substantially all the risks & benefits of ownership of the leased assets are classified as Operating leases. Operating lease charges are recognized as an expenses in the statement of Profit & Loss on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Finance lease – Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present minimum lease rentals is capitalized as fixed assets with corresponding amounts shown as lease liability. The principle component in the lease rentals is adjusted against lease liability and interest component is charged to statement of Profit & Loss.

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company intends to adopt these standards from 1 April 2019. As the company does not have any material long term leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statement.

2.23 Earnings per share

2.23.1 Basic earnings per share

Basic earnings per share is calculated by dividing net profit or loss after tax attributable to ordinary equity shareholders (numerator) by weighted average number of ordinary shares outstanding (denominator) during the period.

2.23.2 Diluted earning per share

For the purpose of calculating diluted earnings per share, net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Cash dividend distribution to equity holder of the company

The Company recognises a liability to make cash or non cash distributions to the equity holders of the company when the distribution is authorised and the distributiion is no longer at the discretion of the company. As per the corporate laws in india, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity, upon such approval.

2.25 Critical accounting judgements and key sources of estimation uncertainty

The preperation of the company's financial statements requires management to make jugdement, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabliities, and the accompanying disclosures, and the disclosures of contingent liability. Uncertainities about these estimates could results in outcomes that requires a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Key assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainity at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

(a) Allowance for doubtful debts -

The company makes allowances for doubtful debts based on an assessment of the recoverability of the trade and other receivables. The identification of doubtful debt requires use of judgements and estimates. Where the expectation is different from the original estimates, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the period in which such estimates has been changed.

(b) Fair value measurement of financial instruments -

When the fair values of financial assets and finacial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured usuing valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(c) Impairment of assets -

The company has used certain judgements and estimates to estimate future projections and discount rates to compute value in use of cash generating unit and to assess impairment.

(d) Defined Benefit Plans and provision for leave encashment -

The cost of the defined benefit gratuity plan, present value of gratuity obligation and present value of leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may defer from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation and leave encashment provision is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 21st May, 2019

On behalf of Board of Directors

S. V. Patel
Managing Director
DIN 000131344

M.K. Sharma
CFO

Prasad Zinjurde
Company Secretary
M No. A 54800

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note 3 : Property, plant and equipments

(₹ in Lacs unless otherwise stated)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-18	Additions During the year	Deductions	As at 31-03-2019	As at 01-04-18	Additions During the year	Deductions	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
SHEET ASSETS										
Land	651.57	-	8.85	642.73	-	-	-	-	642.73	651.57
Leasehold Land	377.69	-	-	377.69	10.88	5.44	-	16.33	361.36	366.80
Land Development & Fencing	157.72	-	-	157.72	-	-	-	-	157.72	157.72
Buildings	6957.52	-	-	6957.52	1221.55	446.89	-	1668.43	5289.09	5735.97
Plant & Machinery	5379.17	146.84	-	5526.02	1874.48	908.36	-	2782.84	2743.18	3504.69
Electrical Installation	560.42	4.47	-	564.89	355.02	73.30	-	428.33	136.57	205.40
Office Equipments	27.76	8.96	-	36.73	14.65	3.12	-	17.77	18.96	13.11
Furnitures & Fixtures	30.62	-	-	30.62	12.05	3.85	-	15.90	14.72	18.57
Computers	13.51	4.58	-	18.10	5.13	1.76	-	6.89	11.21	8.38
Vehicles	124.97	38.84	1.50	162.31	59.95	23.08	0.68	82.35	79.96	65.02
Total (A)	14280.96	203.70	10.34	14474.32	3553.71	1465.80	0.68	5018.83	9455.47	10727.25
WINDMILL ASSETS										
Land	22.63	-	-	22.63	-	-	-	-	22.63	22.63
Buildings	4.03	-	-	4.03	0.72	0.31	-	1.03	3.00	3.31
Wind Energy Convetors	5869.74	-	-	5869.74	735.60	353.04	-	1088.64	4781.10	5134.15
Electrical Installation (Windmill)	7.85	-	-	7.85	1.06	0.47	-	1.53	6.32	6.80
Total (B)	5904.25	-	-	5904.25	737.37	353.82	0.00	1091.19	4813.05	5166.89
Total (A+B)	**20185.21**	**203.70**	**10.34**	**20378.57**	**4291.08**	**1819.62**	**0.68**	**6110.03**	**14268.52**	**15894.12**
Work in Progess	**139.72**	**31.05**	**0.00**	**170.76**	**0.00**	**0.00**	**0.00**	**0.00**	**170.76**	**139.72**

Note 4 : Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-18	Additions During the year	Deductions	As at 31-03-2019	As at 01-04-18	Additions During the year	Deductions	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
Computer Software	12.23	-	-	12.23	3.41	2.27	-	5.68	6.55	8.82
Intangible Rights	86.97	-	-	86.97	42.81	5.30	-	48.11	38.86	44.16
	99.20	-	-	99.20	**46.22**	**7.56**	-	**53.78**	**45.42**	**52.98**

SAHYADRI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2019	As at March 31,2018
5	**Investments**		
	Investments in Equity Instruments		
	Unquoted investments at fair value through OCI		
	Cosmos Co-operative Bank Ltd.	14.20	14.20
	14200 (PY 14,200) Equity Shares of ₹100/- each		
	Quoted investments at fair value through OCI		
	Vaishno Cement Co. Ltd.	-	-
	3000 (PY 3,000) Equity Shares of ₹10/- each		
		14.20	**14.20**
6	**Others financial assets**		
	Deposits	324.22	314.70
		324.22	**314.70**
7	**Other non- current assets**		
	Advances for capital goods purchased	24.31	2.26
	Balances with statutory/government authorities	79.48	74.80
	Advance Tax and TDS net off provision for tax	3.12	75.96
	Others		
	- VJPL Incentive Receivable	446.32	362.05
	- Other	189.00	189.00
		742.22	**704.06**
8	**Inventories**		
	(As valued, verified and certified by Management)		
	Raw Material	1845.10	2650.38
	Raw Material in transit	57.87	161.51
	Stores & Spares	357.23	320.58
	Work-in-Progress	8.34	10.60
	Finished Goods	4665.16	3854.60
	Stock of Traded Goods	33.64	35.09
	Stock of Accessories	9.15	9.16
		6976.49	**7041.93**
	8.1 For mode of valuation refer note no. 2.9		
9	**Trade receivables**		
	(Unsecured, Considered good unless otherwise stated)		
	Considered Good	3216.04	3667.44
	Considered Doubtful	394.74	392.56
		3610.78	4060.00
	Less :Provision for Doubtful Debts	(394.74)	(392.56)
		3216.04	**3667.44**

SAHYADRI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lacs unless otherwise stated)

Note No	Particulars		As at March 31,2019	As at March 31,2018
10	**Cash & cash equivalents**			
	Cash in Hand		5.67	9.05
	Cheques on hand		-	-
	Balance with banks-			
	On Current Accounts		137.32	319.60
		(A)	142.98	328.65
	Other Bank Balances			
	(i) Balance in Unpaid Dividend Account		7.26	8.81
	(ii) Margin money deposits		72.45	53.54
	(iii) Deposits maturing after 3 months		-	-
		(B)	79.71	62.35
	Total cash and cash equivalents (A + B)		**222.69**	**391.00**
11	**Loans & Advances**			
	(Unsecured, considered good)			
	Advance to Staff		0.90	0.46
			0.90	**0.46**
12	**Others financial assets**			
	Interest accrued on Deposits		12.42	20.87
			12.42	**20.87**
13	**Other current assets**			
	Prepaid expenses		149.82	110.70
	Imprest balance with employees*		8.66	12.13
	Advance With Suppliers		1039.37	498.97
	Others**		241.51	141.89
			1439.36	**763.68**

*Includes due from related parties of Rs. NIL (PY 3.18 Lacs)

** Includes income accrued and stock of promotional and other material.

Note No	Particulars	As at March 31,2019	As at March 31,2018
14	**Equity Share capital**		
	Authorised Share Capital		
	120,00,000 Equity Shares of ₹ 10/- each (2019 - 120,00,000) (2018 - 12,00,000)	1200.00	1200.00
	Issued, Subscribed and Paid Up capital		
	95,61,500 Equity Shares of ₹ 10/- each fully paid up and issued at par (2019 -95,61,500) (2018 - 95,61,500)	956.15	956.15
		956.15	**956.15**

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2019	As at March 31,2018

14.1 Terms / rights attached to equity shares:

The company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity sahres held by the shareholders.

14.2 The details of shareholders holding more than 5% of equity shares

Name of the shareholders	31st March 2019		31st March 2018	
	% OF HOLDING	NUMBER	% OF HOLDING	NUMBER
Vallabh Lalaji Patel	5.23%	5,00,371	5.23%	5,00,371
Jayesh Purshottam Patel	6.06%	5,79,350	6.06%	5,79,350
Chetan Purshottam Patel	6.01%	5,74,323	6.01%	5,74,323
Shilpa Jignesh Patel	5.90%	5,64,150	5.90%	5,64,150
Trilochana Vipul Patel	6.05%	5,78,250	6.05%	5,78,250
Harsha Jayesh Patel	5.39%	5,15,400	5.39%	5,15,400
Purna Chetan Patel	5.44%	5,20,000	5.44%	5,20,000

Note No	Particulars	As at March 31,2019	As at March 31,2018
15	**Non current Borrowings**		
	Secured		
	Term loan from Banks		
	Rupee Term loan*	24.02	139.76
	Unsecured		
	Deposits from Directors and Promoters group	4001.78	4001.78
		4025.80	**4141.54**

*Rupee Term loans excepting loans against vehicles in case of previous year are secured by exclusive first charge on assets financed by /mortgaged to/hypothecation in favour of Term lending Bank and personal guarantee of Promoter group Directors in three cases. Loans against vehicle are secured by hypothecation of vehicles purchased.

15.1 Details of Term loan

Name of the Bank	Terms of Repayment	Month in which last installment is due	Prevailing interest rate p.a.	As at 31st March 2019	As at 31st March 2018
Term Loan					
Cosmos Bank Vijaywada				-	348.14
Cosmos Bank Chinchwad				-	355.77
ICICI Bank Vijaywada				-	205.53
Vehicle loans (From Cosmos, Kotak and ICICI banks)	Monthly		Avg 10.39%	49.22	54.76
				49.22	964.19
less : Current maturities of non current financial borrowings				25.20	824.43
Total				**24.02**	**139.76**

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2019	As at March 31,2018

15.2 Maturity profile of term loan are as set out below:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Rupee Term Loans from Banks	25.20	7.76	5.28	5.77	5.21

15.3 Deposits from Directors and Promoters group carries interest @ 10.5% p.a. The maturities of these deposits fall on different dates depending on dates of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

15.4 The Company has not defaulted on repayment of loans and interest payment thereon during the current and previous year.

Note No	Particulars	As at March 31,2019	As at March 31,2018
16	**Non current Provisions**		
	Employee benefit liabilities		
	Leave encashment	76.65	76.83
	Gratuity payable (Refer note 33.2)	72.05	68.92
		148.70	**145.75**
17	**Deferred tax liabilities (Net)**	**1432.99**	**1104.60**
	Components of Deferred tax assets/liabilities are as under:		
	Deferred Tax Liabilities		
	Relating to PPE WDV	1,807.01	2,069.20
		1,807.01	2,069.20
	Deferred Tax Assets		
	Expenses allowable on payment liabilities	223.57	235.18
	Defined Benefit Obligations	25.17	10.96
	Tax Losses	-	-
		248.74	246.14
	Tax Credit Available		
	MAT credit entitlement	125.28	718.45
		125.28	718.45
	Net Deferred Tax Liabilities	1,432.99	1,104.60
18	**Current Borrowings**		
	Secured		
	Working Capital Loans from Banks		
	Rupee Loans from Banks	168.71	4679.89
	Foreign currency loans	513.94	-
		682.64	**4679.89**

18.1 Working Capital loans are secured by entire current assets of the Company, collateral security of fixed assets of the Company and personal guarantee of two Directors.

18.2 Working capital rupee loans as on 31st March 2019 are availed from Consortium of Corporation Bank, HDFC bank and ICICI bank. The interest rates on borrowing is 10.6%, 9.95% and 8.95% respectively.

18.3 Foreign currency working capital loans as on 31st March 2019 are availed from Consortium bankers, Standard Chartered Bank and ICICI Bank. The interest rates on borrowing is LIBOR+1.80% and LIBOR+1.60% respectively.

18.4 Working capital borrowings are renewed based on contract with bankers.

SAHYADRI INDUSTRIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2019	As at March 31,2018
19	**Trade Payables**		
	Total outstanding dues of Micro and small enterprises	14.83	6.37
	Others*	2343.26	2781.44
		2358.09	**2787.81**

*Includes payable to related parties of Rs. 26.49 (PY Rs. 4.02)

As defined under Micro,Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at 31st March,2019 has been made in the financial statement based on information received available and identified by the company.

a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	14.83	6.37
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
c) the amount of interest paid by the Company in terms of Section16, of the MSMED Act2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.	0.44	0.81
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.44	0.81
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006	-	-

Note No	Particulars	As at March 31,2019	As at March 31,2018
20	**Other current financial Liabilities**		
	Deposits from Stockists/dealer/supplier	925.82	970.85
	Unclaimed Dividend*	7.25	8.80
	Current maturity of long term loans	25.20	824.43
	Current maturity of unsecured loans	-	-
	Provision for Expenses**	1004.85	710.58
	Other Payables***	92.33	163.99
		2055.44	**2678.66**

* There are no amount due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

**Includes interest accrued but not due of Rs. 2.62 (P.Y. Rs. 2.43)

***Includes payable to employees, forward contact payable, interest accrued but not due on unsecured loans etc.

*** includes payable to related parties of Rs. 32.12 (P.Y. Rs.Nil)

SAHYADRI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2019	As at March 31,2018
21	**Other Current Liabilities**		
	Payables for capital goods purchased	24.00	14.77
	Advances from customers	169.34	203.56
	GST/VAT/Service tax/Withholding taxes, other taxes and contribution payables	213.64	114.62
		406.99	**332.95**
22	**Provisions for Employee Benefits**		
	Leave encashment	35.73	36.37
	Gratuity payable	-	-
	Other taxes	19.54	21.47
		55.27	**57.83**

SAHYADRI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31, 2019	As at March 31, 2018
23	**REVENUE FROM OPERATIONS**		
	Sale of products	29523.53	27523.77
	Sale of services	0.83	21.58
	Total sale of products and services	29524.36	27545.34
	Other operating income	137.55	184.58
		29661.91	**27729.92**
24	**OTHER INCOME**		
	Interest Income	29.34	16.86
	Dividend Income	0.40	-
	Profit on Sale of assets	-	-
	Other non - operating income *	65.72	102.89
	Net gain on exchange fluctuation	4.90	-
		100.35	**119.75**
	* Includes VJPL incentive of Rs. 61.78 (P.Y. Rs. 79.05)		
25	**Cost of raw materials consumed**		
	Cost of raw materials consumed	14850.38	13899.42
		14850.38	**13899.42**
26	**(Increase) / Decrease in Inventories**		
	Opening Stock :		
	Work In Progress	10.60	6.57
	Finished Goods	3854.60	3211.25
	Traded goods	35.09	67.94
		3900.29	3285.75
	Less:- Closing Stock :		
	Work In Progress	8.34	10.60
	Finished Goods	4665.16	3854.60
	Traded goods	33.64	35.09
		4707.14	3900.29
		(806.85)	**(614.53)**
27	**Employee benefit expenses**		
	Salaries , Wages, Bonus and leave Encashment	1866.15	1667.05
	Contribution to the Provident Fund and other Funds	143.42	146.99
	Welfare Expenses	59.21	47.98
		2068.78	**1862.02**
	27.1 Additional disclosure as per IND AS 19 is provided in note number 33		
28	**Finance Cost**		
	Interest Expenses	593.82	1010.77
	Applicable net loss on foreign currency transaction and translation	2.40	-
	Cash Discount	215.79	118.15
		812.01	**1128.92**

SAHYADRI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31, 2019	As at March 31, 2018
29	**Depreciation and amortisation expense**		
	Depreciation of PPE	1819.63	2041.21
	Amortisation of intangible assets	7.57	21.87
		1827.20	**2063.08**
30	**Other Expenses**		
	(A)Manufacturing expenses:		
	Stores and Consumables	490.64	424.08
	Power, fuel and Water Charges	1371.39	1131.57
	Labour charges, sub-contracting charges and machine hire charges	978.82	888.58
	Machinery and Moulds maintenance	435.23	244.63
	Insurance	9.13	8.98
	Packing expenses	11.99	10.04
	Other manufacturing expenses	207.15	166.19
	(A)	**3504.35**	**2874.07**
	(B)Administration, selling and establishment expenses:		
	Professional and Consultancy fees	201.22	125.97
	Travelling,conveyance and vehicle maintenance	256.16	213.21
	Postage, telegram, telephone and telex	18.12	19.61
	Rent	29.03	42.84
	Building Repairs and maintenance	43.67	5.38
	Repairs and maintenance - Windmill	228.48	271.04
	Rates and Taxes	38.66	35.78
	Insurance	19.99	18.20
	Annual listing fees	2.29	2.50
	GST & Other Taxes absorbed	153.10	33.86
	Power, fuel and water charges	5.34	3.41
	Other Repairs	55.94	65.04
	Donations	0.49	0.54
	Bank Charges	68.58	64.84
	Discounts and Rate difference	824.17	560.34
	Breakages and Damages	264.74	174.08
	Sales promotion and Advertisement Expenses	181.64	45.05
	Commission on sales	13.31	20.19
	Carriage outward and Forwarding Expenses	363.75	361.62
	Remission,Bad Debts and rebate	100.13	-
	Exchange fluctuation loss	-	67.21
	Provision for Bad and Doubtful debts written off/ (written back)	2.18	153.37
	Remuneration to auditors	7.13	6.24
	Penalty	0.17	0.13
	CSR Expenses	7.32	1.24
	Other Miscellaneous Expenses	326.11	317.52
	(B)	**3211.70**	**2609.20**
	Total(A+B)	**6716.05**	**5483.28**

SAHYADRI INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31, 2019	As at March 31, 2018
	30.1 Payment to Statutory Auditors		
	(In respect of debit to Profit and Loss A/c)		
	As a Auditor		
	Satutory Audit Fees	7.13	6.24
	Limited Review of Quarterly Results	1.50	0.45
		8.63	**6.69**
	In Other Capacity		
	Certification Work etc.	-	-
		-	-
	30.2 Cost Auditor		
	Cost Audit Fees	0.35	0.35
31	**Exceptional Items- Income**		
	Profit on sale of windmill unit at Tamilnadu	-	260.78
	Delayed Payment Charges- Windmill	194.01	-
		194.01	**260.78**

(₹ in Lacs except as otherwise stated)

32 CONTINGENT LIABILITIES AND COMMITMENTS

32.1 Contingent liabilities not provided for :

Particulars	31st March 2019	31st March 2018
a) Bank Guarantees / Letters of Credit	2,035.63	116.57
b) Due towards disputed statutory liability (Total amount disputed ₹ 594.48 lacs, amount paid ₹ 82.56 lacs, net under protest ₹ 511.92 lacs)	511.92	518.08
c) Claims against the company not acknowledged as debts	0.43	0.43

32.2 Commitments

Particulars	31st March 2019	31st March 2018
Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for	46.37	8.87

33 DISCLOSURES IN ACCORDANCE WITH IND AS 19 ON "EMPLOYEE BENEFITS"

33.1 Defined contribution plan

Contribution to the defined contribution plan recognized as expense for the year are as under

Particulars	2018-19	2017-18
Employers Contribution to Provident Fund (Including administrative expenses)	94.66	83.69

The Provident Fund contributions are contributed to the Regional Provident Fund Commissioner. The company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

33.2 Defined benefit plan

The Employee Gratuity Fund Scheme is defined benefit plan. The present value of the obligation is based on Actuarial Valuation using Projected unit credit method.

Expense recognized in statement of Profit and Loss

Particulars	2018-19	2017-18
Current service cost	21.34	40.35
Net Interest	4.29	2.53
Mortality charges and taxes	-	1.07
Remeasurement of DBO	-	-
Total Expense	25.63	43.95

Amount recognized in Other comprehensive income

Particulars	2018-19	2017-18
Remeasurement of DBO		
1. Remeasurements - changes in demographic assumptions	(0.02)	-
2. Remeasurements - changes in financial assumptions	3.05	(4.61)
3. Remeasurements due to plan experience	4.51	(15.74)
Remeasurement of Plan assets	(9.76)	9.39
Expense/(Income) recognized as OCI	(2.23)	(10.96)

(₹ in Lacs except as otherwise stated)

Reconciliation of opening and closing balance of changes in present value of defined benefit obligation

Particulars	2018-19	2017-18
Opening defined benefit obligation	214.23	210.87
Service cost	21.34	40.35
Interest cost of DBO	15.38	13.32
Remeasurement of DBO	7.53	(20.35)
Benefits paid	(7.04)	(29.96)
Closing defined benefit obligations	251.44	214.23

Reconciliation of opening and closing balance of changes in fair value of plan assets

Particulars	2018-19	2017-18
Opening fair value of plan assets	145.32	173.52
Net interest on plan assets	11.09	10.79
Contribution by employer	20.27	1.41
Remeasurement of Plan assets	9.76	(9.39)
Benefits paid	(7.04)	(29.96)
1. Regular benefit payments from the fund	(7.04)	(29.96)
2.Benefits payments as settlement from the fund	-	-
Mortality Charges & Taxes	-	(1.07)
Closing balance of fair value of plan assets	179.40	145.32

Amount recognized in the balance sheet including reconciliation of the present value of the Defined benefit obligation and fair value of the plan assets to the assets and liablities recognized in balance sheet

Particulars	2018-19	2017-18
Present value of Defined benefit obligation	251.44	214.23
Fair value of plan assets	179.40	145.32
Net liability recognized in balance sheet	72.05	68.92
Short Term unfunded obligations	-	-
Long Term unfunded obligations	72.05	68.92

The plan assets have been primarily invested in Insurer managed funds.

Actuarial Assumptions

Particulars	2018-19	2017-18
Discount rate (per annum)	7.02%	7.30%
Salary increment rate (per annum)	7.00%	7.00%
Attrition Rates	15.00%	15.00%
Mortality Rates	IALM *(2012-14)	IALM *(2006-08)

(* India Assured Lives Mortality)

DBO Sensitivity Analysis :

Discount rate, salary escalation rate and attrition rate are significant actuarial assumptions. The change in the present value of defined benefit obligation for a change in assumed actuarial assumption is given below holding all other assumptions constant.

Particulars	2018-19	2017-18
DBO assumptions	251.44	214.24
Discount rate +1%	240.91	205.10
Discount rate -1%	263.00	224.27
Salary escalation rate +1%	261.73	223.05
Salary escalation rate -1%	241.92	206.08
Attrition rate 25% increase over assumed rate	251.74	215.04
Attrition rate 25% decrease over assumed rate	250.88	212.94

(₹ in Lacs except as otherwise stated)

Expected Contribution to the Gratuity Funds in the next year : ₹ 93.90 lacs

Maturity Profile

The weighted average duration of the defined benefit obligation is 5.19 years. (Weighted by discounted cash flows.)

34 Operating Lease

Where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, they are classified as Operating Lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss.

Particulars	31st March 2019	31st March 2018
Non cancellable operating lease obligations		
- Not Later than one year	3.90	3.49
- Later than one year but not later than five years	16.45	16.15
- Later than five years	44.57	48.77
	64.93	68.41

Rental expenses of ₹ 3.49 Lacs (P.Y. ₹ 3.45 Lacs) in respect of obligation under non-cancellable operating leases have been charged to statement of Profit and Loss. Further a sum of ₹ 25.55 Lacs (P.Y. ₹ 39.39 Lacs) has been charged to Profit and Loss Account in respect of cancellable operating leases.

General description of leasing arrangements :

(i) The company has taken premises on operating lease.

(ii) Lease rentals are charged to the Profit and Loss Account for the year.

(iii) There are no sub-leases.

(iv) These leases are usually renewable by mutual consent on mutually agreeable terms.

(v) Future lease rental payments are determined on the basis of the lease payments as per the agreement.

35 Earning per Share (EPS)

Particulars	2018-19	2017-18
- Net Profit after tax as per Statement of Profit and Loss attributable to the Equity Shareholders (₹ in Lacs) - (A)	3,189.71	2,441.90
- Basic / Weighted average number of Equity Shares outstanding during the year - (B)	95,61,500	95,61,500
- Nominal value of Equity Shares (₹)	10.00	10.00
- Basic / Diluted Earning per Share (₹) - (A)/(B)	33.36	25.54

Note: The company did not have any potentially dilutive securities in any of the periods presented.

36 Segment information

36.1 Segment description :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing director who are responsible for allocating resources to and assessing the performance of operating segments. Following Business segments have been considered as primary segments :

a) Building Material segment, which consists of manufacturing and trading of asbestos sheets, flat sheets, non-asbestos flat sheets, accessories for roofing products, doors and other building material.

b) Power Generation segment, which consists of generation of electricity through windmills.

(₹ in Lacs except as otherwise stated)

36.2 Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments as set out in note 1 above, the accounting policies in relation to segment accounting are as under:

i. Segment revenue and expenses:

Segment revenue and expenses include the respective amounts identifiable to each of the segments. Unallocable items in segment results include income from bank deposits, Dividend, Profit on sale of investments and corporate expenses.

ii. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and fixed assets (net of allowances and provisions), which are reported as direct off sets in the balance sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Company's financial statements.

iii. Inter segment revenue :

The company adopts a policy of pricing inter segment revenue at comparable cost to the transferee segment.

(I) Segment Revenue *₹ in Lacs*

Particulars	31st March 2019	31st March 2018
a) Building Material	28,626.61	26,921.95
b) Power Generation	1,346.46	1,175.45
	29,973.07	28,097.40
Less : Inter Segment Revenue	242.91	265.94
Net Sales / Income from Operations	29,730.16	27,831.46

(II) Segment Results Profit / (Loss) before tax and interest from each segment

Particulars	31st March 2019	31st March 2018
a) Building Material	4,514.77	4,061.49
b) Power Generation		
General	559.82	354.03
Extra ordinary	194.01	260.78
	5,268.60	4,676.31
Less :- (I) Finance cost	812.01	1,128.92
(II) Unallocable Expenditure net of unallocable Income	-	-
Add:- Un-allocable income Net of unallocable Expenditure	32.10	18.21
Profit / (Loss) Before Income Tax	4,488.69	3,565.60

(III) Segment Assets

Particulars	31st March 2019	31st March 2018
a) Building Material	21,651.83	22,675.76
b) Power Generation	5,697.73	6,329.46
c) Unallocable	83.67	-
	27,433.23	29,005.22

(IV) Segment Liablities

Particulars	31st March 2019	31st March 2018
a) Building Material	10,954.79	15,679.30
b) Power Generation	203.88	249.78
c) Unallocable	7.25	-
	11,165.93	15,929.08

(₹ in Lacs except as otherwise stated)

(V) Geographical segment

Particulars	31st March 2019	31st March 2018
a) Revenue by location of customers		
India	27,535.45	25,677.76
Outside India	2,194.71	2,153.70
	29,730.16	27,831.46
b) Non current assets		
India	15,565.33	17,119.79
Outside India	-	-
	15,565.33	17,119.79

37 Corporate Social Responsibility expenditure

Expenditure incurred on corporate social responsibility activities is ₹7.32 Lacs (Previous Year ₹1.24 Lacs.). Average net profit/(loss) for last three financial years calculated as per section 198 of Companies Act, 2013 is ₹609.32 Lacs (Previous Year (119) Lacs) .

38 Financial Instruments and Risk Management

A) Accounting classification and fair value :

The following table shows the carrying amounts and fair values of Financial assets and financial liablities including their levels in the fair value hierarchy -

₹ in Lacs

Particulars	As at 31st March 2019				As at 31st March 2018			
	Carrying amount	Level of inputs used			Carrying amount	Level of inputs used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Trade receivables	3,216.04	-	-	-	3,667.44	-	-	-
Cash & cash equivalents	222.69	-	-	-	391.00	-	-	-
Loans & Advances	0.90	-	-	-	0.46	-	-	-
Others								
-Non current	324.22	-	-	-	314.70	-	-	-
-current	12.42	-	-	-	20.87	-	-	-
At fair value through OCI								
Investments	14.2	-	-	14.2	14.2	-	-	14.2
Financial Liabilities								
At Amortised cost								
Borrowings								
-Non current	4,025.80	-	-	-	4,141.54	-	-	-
-current	682.64	-	-	-	4,679.89	-	-	-
Trade payables	2,358.09	-	-	-	2,787.81	-	-	-
Others								
-Non current	-	-	-	-	-	-	-	-
-current	2,047.77	-	-	-	2,678.70	-	-	-
At fair value through Profit and Loss Account								
Others								
-current (Derivative Contracts not designated as hedge)	7.68	-	7.68	-	-	-	-	-

(₹ in Lacs except as otherwise stated)

The financial instruments are caterorised in to three levels based on the inputs used to arrive at fair value measurements as described below -
Level 1 - Quoted prices in active markets for identical assets and liabilities.
Level 2 - Inputs other than the quoted prices included within level 1 that are observable for assets or liability either directly or indirectly.
Level 3 - Inputs based on unobservabale market data

Management uses its best judgement in estimating fair value of finanical instruments. However there are inherent limitations in any estimation techniques. Therefore for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as on respective date. As such the fair value of financial instruments subsequent to the reoprting date may be different form the amounts reported at each reporting date.

B) Financial Risk Management

The company has a exposure to the following risks arising from financiial instruments -
- Credit risk
- Liquidity risk
- Market risk

i. Risk Management

The Company's senior management oversees the management of these risks. The senior management assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the company.

ii. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract,leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)and from its financing activities, inculding deposits with banks and financial institutions and other financial instruments.

Trade Receivables
Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk manangment. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Cash and cash equivalents
Bank deposits are made with reputed banks and hence credit risk associated with it is generally low.

iii. Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time. The company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabillty when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the comapny's reputation.

The table below analyses the company's financial liabilities into relevant maturity grouping based on their contractual maturities

₹ in Lacs

Particulars	Less than 1 Year	1 to 5 Years	> 5 Years	Total
Year ended 31st March 2019				
Borrowings	682.64	4,025.80	-	4,708.44
Other Financial Liabilities	2,055.44	-	-	2,055.44
Trade & Other Payable	2,358.09	-	-	2,358.09
	5,096.18	4,025.80	-	9,121.98

(₹ in Lacs except as otherwise stated)

Particulars	Less than 1 Year	1 to 5 Years	>5 Years	Total
Year ended 31st March 2018				
Borrowings	4,679.89	4,141.54	-	8,821.43
Other Financial Liabilities	2,678.70	-	-	2,678.70
Trade & Other Payable	2,787.81	-	-	2,787.81
	10,146.40	4,141.54	-	14,287.94

iii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of financial instruments. Market risk comprise of three types of risks: interest risk, foreigh currency fluctuation risk and other price risk such as commodity price risk.The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing profits.

Foreign currency risk

The summary of quantitative data about company's exposure to currency risk is as follows:

₹ in Lacs

Particulars	31.03.2019	31.03.2018
Trade Receivables		
US $	455.56	520.78
Trade Payables		
US $	346.58	651.61
Trade Advances		
US $	760.91	397.74
Advance from customers		
US $	-	-
Dealer Deposit		
US $	34.59	-
Foreign currency borrowings		
US $	513.94	-
Interest on Foreign Currency Borrowings		
US $	2.29	-
Derivative Contracts		
US $	228.14	-
Net exposure to foreign currency risk (assets)	581.79	266.90

Foreign currency sensitivity analysis

The following table demonstrates sensitivity to a reasonable possible change in foreign currency exchange rates with all other variables held constant:

₹ in Lacs

Change in US $	Profits/(Loss)		Equity net of tax	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
5% increase	29.09	13.35	20.69	9.14
5% decrease	(29.09)	(13.35)	(20.69)	(9.14)

Interest rate risk

The company's exposure to the changes in market interest rate relates to floating rate obligations.
The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

₹ in Lacs

Particulars	31.03.2019	31.03.2018
Borrowings		
Floating (includes current and non-current maturities)	168.71	5,589.32
Fixed(includes current and non-current maturities)	4,564.94	4,056.54
Total	4,733.64	9,645.86

Interest rate sensitivity analysis

The following table demonstrates sensitivity to a reasonable possible change in interest rates with all other variables held constant

Change in Interest rate	Profits/(Loss)		Equity net of tax	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
2% increase	(3.37)	(111.79)	(2.40)	(76.54)
2% decrease	3.37	111.79	2.40	76.54

39 Capital Management

The company's objectives when managing capital are to (a) maximize shareholders value and provide benefit to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.
For the purpose of company's capital mangament, capital includes issued equity capital and all other equity reserves attrributable to the equity holders.

₹ in Lacs

Particulars	31.03.2019	31.03.2018
Total Debt (Bank and other borrowings)	4,733.64	9,645.86
Equity	16,267.31	13,076.14
Debt to Equity (net)	0.29	0.74

40 Related party transactions :

List of persons and the relationship with related parties as certified by management with whom transaction have taken place during the year with value of transactions is as follows :

NAME OF THE RELATED PARTY -

I) Associates -
a) Poonam Roofing Products Pvt.Ltd. b) Poonam Tiles c) JVS Comatsco Industries Pvt Ltd

II) Key Management Personnel -
a) Mr.Jayesh P. Patel - Director b) Mr.Satyen V. Patel - Director

III) Relatives of Key Management Personnel -
a) Mr. Purushottam L. Patel b) Mr.Vallabh L. Patel c) Mrs. B.P.Patel
d) Mrs. P. V. Patel e) V L Patel (HUF) f) S V Patel (HUF)
g) Mrs. Shilpa J Patel h) Mr. V. V. Patel i) Mrs. Geeta S.Patel
j) Mrs. Trilochana V Patel k) V V Patel (HUF)

Transactions during the year with related parties

₹ *in Lacs*

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1) Transactions during the year						
a) Unsecured Loan						
a Taken during the year	-	456.80	-	105.50	-	415.60
b Repaid during the year	-	2.00	-	115.00	-	1,731.30
b) Revenue Items						
Labour Charges Expenses	119.91	58.47	-	-	-	-
Trade Mark Fees	2.63	2.42	-	-	-	-
Telex and Tel-Selling Exp	0.03	-	-	-	-	-
c) Interest						
Interest on Unsecured Loan paid during the year	167.47	144.43	54.18	62.84	198.53	286.98
d) Rent paid	0.30	0.30	-	-	-	-
e) Managerial	-	-	283.78	118.58	15.93	8.60
f) Dividend Paid	-	-	-	-	-	-
g) Rent Deposit paid back	-	-	-	-	-	-
2) Balance outstanding as on year end**						
a) Debts Due	26.49	4.02	-	-	-	-
b) Debts receivable	-	-	-	3.18	-	-
c) Unsecured Loan / ICD	1,594.98	1,594.98	516.00	516.00	1,890.80	1,890.80
d) Managerial Remuneration Payable	-	-	7.87	-	1.31	
d) Interest Payable on Unsecured Loan	12.80	-	4.14	-	15.18	-

* Manegerial remuneration includes employers PF contribution but excludes post employment benefit of gratuity and Provision for leave benefit scheme, as separate figures for KMP and relatives of KMP is not available being actuarially detremined on an overall basis.

** Commission / Bonus payable to Key Managerial Personnel and relatives of Key Managerial Personnel which is not due as on year end is not reported.

41 Income Tax

41.1 Reconciliation of tax expenses and accounting profit multiplied by tax rate

₹ *in Lacs*

Particulars	Year endecYear ended 31.03.2019	Year ended 31.03.2018
Profit before income tax expense	4,490.92	3,576.56
Tax at the Indian tax rate of 34.944% (2017-18 : 34.608%)	1,569.31	1,237.78
Effect of non-deductible expenses	4.85	6.19
Effect of tax exempt income	(276.66)	(164.73)
Effect of income at special rate	-	(60.69)
Effect of deferred tax change in rate	-	109.00
Income Tax expense of current year	1,297.49	1,127.54

41.2 Deferred Tax Liabilities/ (Assets) (net)

The balance comprise of temporary differences attributable to *₹ in Lacs*

Particulars	As at 31.03.2019	As at 31.03.2018
Deferred Tax Liabilities		
Relating to PPE WDV	1,807.01	2,069.20
	1,807.01	2,069.20
Deferred Tax Assets		
Expenses allowable on payment liabilities	(223.57)	(235.18)
Defined Benefit Obligations	(25.17)	(10.96)
Tax Losses	-	-
	(248.74)	(246.15)
Tax Credit Available		
MAT credit entitlement	(125.28)	(718.45)
Net Deferred Tax Liabilities	1,432.99	1,104.60

Movement in deferred tax liablilities

Particulars	PPE WDV	Others	Total
As on 31.03.2018	2,069.20	-	2,069.20
Charged/(credited)			
To Profit and loss	(262.19)	-	(262.19)
To OCI			-
As on 31.03.2019	1,807.01	-	1,807.01

Movement in deferred tax assets

Particulars	Expenses allowable on payment basis	Defined Benefit Obligation	Tax Losses	Total
As on 31.03.2018	(235.18)	(10.96)	-	(246.15)
Charged/(credited)				
To Profit and loss	11.61	(14.99)	-	(3.38)
To OCI	-	0.78	-	0.78
As on 31.03.2019	(223.57)	(25.17)	-	(248.75)

Particulars	2018-19	2017-18
Total Deferred Tax charged/ (credited) to profit and loss	(265.57)	(91.56)
Total Deferred Tax charged/ (credited) to OCI	0.78	3.83

42 Previous years' figures have been regrouped/rearranged, wherever necessary.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

On behalf of Board of Directors

Chartered Accountants
PUNE

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 21st May, 2019

S. V. Patel
Managing Director

M.K. Sharma
CFO

Prasad Zinjurde
Company Secretary

VIJAY S. KALERA & ASSOCIATES
Chartered Accountants
Office : 207, 2nd Floor, "Orchid Complex", 1367, Sadashiv Peth, Nr. Natu Baug Ganpati,
Off Bajirao Road, Pune 411 030. (M) 98222 94374 Email : vskalera@yahoo.com

INDEPENDENT AUDITOR'S REPORT

Date :

The Members of
Sahyadri Industries Limited.

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **SAHYADRI INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements).

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act, read with the Companies(Indian accounting standards) Rules 2015, as amended form time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 Ind AS financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at March 31, 2018 and its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Other Matters

The comparative financial information of the company for the year ended 31st march,2017 and the transition date opening balance sheet as at 1st April, 2016 included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31st March, 2017 and 31st march,2016 prepared in accordance with companies(accounting standard) rules, 2006 (as amended) which were audited by predecessor auditor who expressed an unmodified opinion vide reports dated 20th May, 2017 and 11th May, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

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 Section 143(11) of The Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

(e) On the basis of the written representations received from the Directors of the Company as on March 31, 2018, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and

(g) With respect to the other matters to be included in the Auditors' 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:

1. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as of March 31, 2018;

2. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts; and

3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company;

For VIJAY KALERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 115160W

PLACE : PUNE
DATE : 30th MAY, 2018

Membership No.049105
(CA VIJAY S. KALERA)
Proprietor

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.

(b) As explained to us, the Property, plant and equipment were physically verified during the year by the Management in accordance with a phased programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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/lease deeds of immovable properties are held in the name of the Company.

(ii) As explained to us the inventories have been physically verified by the Management during the year at reasonable intervals and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans, investments made and guarantees given.

(v) The Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 of the Act and rules framed there under.

(vi) We have broadly reviewed books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Sales Tax, Value Added Tax, Goods and service tax, Customs

Duty, Service Tax, Excise Duty and other material statutory dues as applicable to it, with appropriate authorities.

(b) According to the information and explanations given to us during the year there are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income Tax, Value Added Tax, Goods and service tax, Sales Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues which have remained outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us there are no dues of Income Tax, provident fund, employees' state insurance, Sales Tax, Value Added Tax, Goods and service tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the statute	Nature of Dues	Amount Demanded (` in lacs)	Period to which the amount relates	Forum where dispute is pending
Karnataka VAT Act	VAT & CST	4.65	2007-08	Joint Commissioner of Commercial Taxes, (Appeal) Banglore
Karnataka VAT Act	VAT, Interest & Penalty	10.60	2008-09	Joint Commissioner of Commercial Taxes, (Appeal) Banglore
Kerala VAT Act	VAT & Interest	9.16	2010-11	The Deputy Commissioner, Appeals Ernakulam
Kerala VAT Act	CST, Interest & Penalty	0.60	2014-15	The Deputy Commissioner, Appeals Ernakulam
Kerala VAT Act	CST, Interest & Penalty	2.69	2015-16	The Deputy Commissioner, Appeals Ernakulam
West Bengal VAT Act	VAT & Penalty	45.30	2007-08	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
West Bengal VAT Act	CST, Interest & Penalty	5.87	2013-14	Senior Joint Commissioner, Medinipur

West Bengal VAT Act	VAT, Interest & Penalty	1.33	2014-15	Senior Joint Commissioner, Medinipur
Gujarat VAT Act	CST, Interest & Penalty	85.35	2010-11	Joint Commissioner of Commercial tax, Vadodara
Gujarat VAT Act	VAT, Interest & Penalty	1.52	2010-11	Joint Commissioner of Commercial tax, Vadodara
Tamil Nadu VAT Act	VAT, Interest & Penalty	0.48	2007-08	The Joint Commissioner (CT) Salem Division
Tamil Nadu VAT Act	VAT, Interest & Penalty	152.95	2010-13	Appellate Tribunal Sales Tax, Coimbatore
Gujarat VAT Act	VAT, Interest & Penalty	46.89	2011-12	Deputy commissioner of commercial tax(appeals).Ahmedabad
Maharashtra Sales Tax	VAT, Interest & Penalty	29.33	2010-11	Joint Commissioner of Sales Tax (Appeal), Pune
Maharashtra Sales Tax	CST, Interest & Penalty	39.78	2012-13	Joint Commissioner of Sales Tax (Appeal), Pune
Maharashtra Sales Tax	CST, Interest & Penalty	19.96	2012-13	Joint Commissioner of Sales Tax (Appeal), Pune
Central Excise Act	Excise Dues	5.34	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	8.86	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	6.59	2010-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	4.96	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.11	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.02	2010-11	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.85	2011-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	26.26	2010-12	Commissioner of Central Excise (Appeals), Ahmedabad
Central Excise Act	Excise Dues	27.40	2014-16	Assistant Commissioner of central tax, Baramati

Central Excise Act	Excise Dues	46.78	2014-15 to 2016-17	Assistant Commissioner of central tax, Baramati
Central Excise Act	Excise Dues	10.19	2007-2008	CESTAT (Chennai)

Amount deposited under dispute in respect of above demand totaling to Rs.75.75 lacs

(viii) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the banks. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

(ix) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not availed or taken term loans from banks/financial institutions during the year.

(x) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and 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 based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.

(xiv) According to information and explanations given to us and based on our examination of the balance sheet of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to 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 as referred to in section 192 of Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India.

For VIJAY KALERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 115160W

VIJAY S. KALERA & ASSOCIATES Chartered Accountants PUNE

PLACE: PUNE
DATE: 30th May, 2018

(CA VIJAY S. KALERA)
Proprietor
Membership No.049105

ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

We have audited the internal financial controls over financial reporting of **SAHYADRI INDUSTRIES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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 ('ICAI'). 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 ICAI. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2018, 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.

For VIJAY KALERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 115160W

VIJAY S. KALERA & ASSOCIATES
Chartered Accountants
PUNE

PLACE: PUNE
DATE: 30th May, 2018

(CA VIJAY S. KALERA)
Proprietor
Membership No.049105

BALANCE SHEET AS AT 31ST MARCH 2018

(₹ in Lacs unless otherwise stated)

Particulars	Notes	As at March 31,2018	As at March 31,2017	As at April 1,2016
ASSETS				
I. Non-current assets				
(a) Property, plant & equipment	3	15,894.12	18,205.80	20,469.13
(b) Capital work-in-progress	3	139.72	24.22	111.55
(c) Intangible assets	4	52.98	72.41	87.04
(d) Financial Assets				
(i) Investments	5	14.20	14.20	14.20
(ii) Others	6	314.70	330.86	481.86
(e) Other non- current assets	7	704.06	773.34	708.61
Total non-current assets		**17,119.79**	**19,420.83**	**21,872.38**
II. Current assets				
(a) Inventories	8	7,041.93	4,379.20	8,710.51
(b) Financial Assets				
(i) Trade receivables	9	3,667.44	3,394.99	3,738.26
(ii) Cash & cash equivalents	10	391.04	177.36	160.39
(iii) Loans & Advances	11	0.46	2.16	10.68
(iv) Others	12	20.87	16.99	25.44
(c) Other current assets	13	763.68	1,692.01	550.32
Total Current Assets		**11,885.43**	**9,662.70**	**13,195.60**
Total Assets		**29,005.22**	**29,083.53**	**35,067.98**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	956.15	956.15	956.15
(b) Other Equity		12,119.99	9,670.96	9,353.82
Total Equity		**13,076.14**	**10,627.11**	**10,309.97**
Liabilities				
I. Non Current Liablities				
(a) Financial Liabilities				
(i) Borrowings	15	4,141.54	8,165.33	9,246.09
(ii) Other Financial Liabilities	16	-	577.09	-
(b) Provisions	17	145.75	61.58	125.63
(c) Deferred Tax Liabilities (Net)	18	1,104.60	774.23	699.01
Total non-current liabilities		**5,391.89**	**9,578.24**	**10,070.74**
II Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	4,679.89	1,662.18	2,631.60
(ii) Trade Payables	20	2,787.81	2,781.51	5,985.71
(iii) Others	21	2,678.70	3,423.47	5,437.07
(b) Other Current Liabilities	22	332.95	917.51	1,368.85
(c) Provisions for Employee Benefits	23	57.83	93.52	164.05
Total Current Liabilities		**10,537.18**	**8,878.18**	**14,687.27**
Total Liabilities		**15,929.07**	**18,456.42**	**24,758.00**
Total Equity & Liabilities		**29,005.22**	**29,083.53**	**35,067.98**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 30th May, 2018

On behalf of Board of Directors

S. V. Patel
Managing Director
DIN 00013134

J. P. Patel
Chairman
DIN 00031517

M.K. Sharma
CFO

Yashodhara Agashe
Company Secretary
M No. A 47917

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in Lacs unless otherwise stated)

Particulars	Notes	As at March 31,2018	As at March 31,2017
Income			
Revenue from operations	24	27,729.92	28,363.94
Other income	25	119.75	200.02
Total Revenue :		**27,849.68**	**28,563.96**
Expenses			
Cost of raw materials and components consumed	26	13,899.42	12,924.69
Purchase of stock-in-trade		-	-
(Increase)/decrease in inventories of finished goods and work-in-progress	27	(614.53)	1,811.46
Excise duty on sale of Goods		722.67	2,544.21
Employee benefits expense	28	1,862.02	1,650.16
Finance costs	29	1,128.92	1,603.62
Depreciation and amortisation expense	30	2,063.08	2,327.37
Other expenses	31	5,483.28	5,267.27
Total Expenses		**24,544.86**	**28,128.77**
Profit /(Loss) from ordinary activities before Exceptional Items and Taxes		**3,304.82**	**435.19**
Exceptional Items- Income / (Expenses)	32	260.78	-
Net Profit before tax		**3,565.60**	**435.19**
Tax expense			
Current tax		1,215.26	6.89
Adjustment of current tax relating to earlier years		-	(4.88)
Deferred tax		(91.56)	133.45
Total Tax Expenses		**1,123.70**	**135.46**
Profit for the year		**2,441.90**	**299.72**
Other Comprehensive Income			
A. Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on defined benefit plans		10.96	26.63
Tax (expense) / income relating to above		(3.83)	(9.22)
		7.13	**17.42**
B. Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income net off tax (A + B)		**7.13**	**17.42**
Total comprehensive income for the year attributable to Equity share holders of the Company		**2,449.03**	**317.14**
Earning per equity share of Face value of Rs.10 each:			
(1) Basic		25.54	3.13
(2) Diluted		25.54	3.13

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 30th May, 2018

On behalf of Board of Directors

S. V. Patel	**J. P. Patel**	**M.K. Sharma**	**Yashodhara Agashe**
Managing Director	**Chairman**	**CFO**	**Company Secretary**
DIN 000131344	**DIN 000131517**		**M No. A 47947**

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2018

(₹ in Lacs unless otherwise stated)

Particulars		As at March 31,2018	As at March 31,2017
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax		3,565.60	435.19
Adjustment for			
Provision for bad and doubtful debts		153.37	(98.78)
Unrealised Foreign Exchange Loss / (Gain) (Net)		2.40	28.62
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised		(28.62)	(41.79)
Depreciation and Amortization Expenses		2,063.08	2,327.37
Loss on disposal of property, Plant and Equipment		0.25	(9.86)
Profit on sale of Unit - exceptional items		(260.78)	-
Profit on sale of Investments		(1.68)	-
Adjustments relating to Earlier Years		-	(19.08)
Interest paid		1,128.92	1603.62
Interest /Dividend Received		(16.86)	(38.27)
Provision for Leave Encashment and Gratuity		45.07	(131.73)
Remeasurement of defined employee benefit plans		10.96	26.63
Operating Profit/(Loss) before Working capital changes		6,661.72	4,081.92
Adjustments for			
Trade receivables		(411.15)	421.86
Financial and other assets (Current and non current)		920.24	(1,037.61)
Inventories		(2,662.73)	4,331.30
Trade payables		20.28	(2,298.15)
Financial and other liabilities		(1,197.52)	98.18
Cash generated from operations		3,330.84	5,597.49
(Taxes Paid)/ Refund Received		(814.36)	(53.72)
Prior Period Items		-	19.08
NET CASH FROM OPERATING ACTIVITIES	(A)	2,516.48	5,562.85
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)		(128.56)	25.85
Adjustment for creditors relating to capital purchases		(1.13)	(201.24)
Adjustment for advances relating to capital purchases		112.39	(0.56)
Sale of fixed Assets		7.43	21.92
Sale of Windmill unit at Tamilnadu		534.20	-
Sale of Investments net of purchases during the year		1.68	-
Interest/Dividend Received		12.97	46.72
NET CASH FLOW FROM INVESTING ACTIVITIES	(B)	538.99	(107.31)
C. NET CASH FROM FINANCING ACTIVITIES			
Total Secured non current loans raised during the year		8.55	-
Less :-Total non current loans repayment made during the year		(3,855.17)	(3,009.62)
Secured Loans non current Accepted / (Repaid) (net)		(3,846.62)	(3,009.62)
Secured current Loans		3,007.72	(959.40)
Total Unsecured loans raised during the year		977.90	226.13
Less :-Total Repayment made during the year		(1,848.30)	(90.37)
Unsecured Loans Accepted / (Repaid) (net)		(870.40)	135.76
Dividend and Dividend Distribution Tax (including transferred to IPF)		(3.58)	(1.70)
Interest paid		(1,128.92)	(1,603.62)
NET CASH USED IN FINANCING ACTIVITIES	(C)	(2,841.79)	(5,438.57)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	(A)+(B)+(C)	213.68	16.97
Cash and Cash Equivalents Opening Balance		177.36	160.39
Cash and Cash Equivalents Closing Balance		391.04	177.36

The above cash flow statement has been preapred under the "Indirect Method" as set out in Ind AS 7 on Statement of cash flow.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune

On behalf of Board of Directors

S. V. Patel
Managing Director
DIN 000131344

J. P. Patel
Chairman
DIN 000131517

M.K. Sharma
CFO

Yashodhara Agashe
Company Secretary
M No. A 47947

SAHYADRI INDUSTRIES LIMITED
STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

(₹ in Lacs unless otherwise stated)

For the year ended 31st March, 2018

Balance as at 1st April 2017	Changes in Equity Share Capital During the year	Balance as at 31st March, 2018
956.15	-	956.15

For the year ended 31st March, 2017

Balance as at 1st April 2016	Changes in Equity Share Capital During the year	Balance as at 31st March, 2017
956.15	-	956.15

B. Other Equity

For the year ended 31st March, 2018

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Balance as at 1st April 2017	**375.00**	**1,572.06**	**7,723.90**	**9,670.96**
Profit for the year	-	-	2,441.90	2,441.90
Remeasurement of net defined benefit plan net of tax effect	-	-	7.13	7.13
Dividends paid (including corporate dividend tax)	-	-	-	-
Transfer to General Reserves	-	-	-	-
Balance as at 31st March 2018	**375.00**	**1,572.06**	**10,172.93**	**12,119.99**

For the year ended 31st March, 2017

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Balance as at 1st April 2016	**375.00**	**1,572.06**	**7,406.76**	**9,353.82**
Profit for the year	-	-	299.72	299.72
Remeasurement of net defined benefit plan net of tax effect	-	-	17.42	17.42
Dividends paid (including corporate dividend tax)	-	-	-	-
Transfer to General Reserves	-	-	-	-
Balance as at 31st March 2017	**375.00**	**1,572.06**	**7,723.90**	**9,670.96**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

On behalf of Board of Directors

VIJAY S. KALERA & ASSOCIATES Chartered Accountants PUNE

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 30th May, 2018

S. V. Patel
Managing Director
DIN 000131344

J. P. Patel
Chairman
DIN 000131517

M.K. Sharma
CFO

Yashodhara Agashe
Company Secretary
M No. A 47947

SAHYADRI INDUSTRIES LTD. PUNE 411 037

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. CORPORATE INFORMATION :

The company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The company has set up Wind Turbine Generators in Maharashtra & Rajasthan. The Company's shares are listed on Bombay stock exchange.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED :

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 as amended from time to time and other relevant provisions of the Companies Act, 2013. For all periods upto and including the year ended 31st March 2017, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 (Previous GAAP) and Companies (Accounting Standards) Rules, 2006. These financial statements for the year ended 31st March 2018 are the first that the Company has prepared in accordance with Ind AS. The date of transition to Ind AS is 1st April, 2016. Accordingly the company has prepared an opening Ind AS balance sheet as on 1st April, 2016 and figures for the year ended 31st March, 2017 are also compiled in accordance with Ind AS.

2.2 Basis of preperation and presentation

The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments and provision for employee defined benefit plans which are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presentated in Indian Rupees(INR), which is also the company's functional currency. All amounts have been rounded off to the nearest Lacs, unless otherwise indicated.

2.4 Current and Non current classification

The Company presents assets and liablities in balance sheet based on current/non-current classification. An asset is stated as current when it is -

a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realized within twelve months after the reporting period or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liablity for atleast twelve months after the reporting period.

All other assets are classified as non-currrent assets.

Similarily a liablity is classified as current if -

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period or
d. There is no unconditional right to differ the settlement of the liablity for atleast twelve months after the reporting period.

All other liablities are classified as non-currrent.

The company has ascertained its operating cycle as twelve months for the purpose of current/non current classification of its assets and liabilities.

2.5 Property, Plant and Equipment (PPE)

2.5.1. Measurement and Presentation

Freehold land is carried at Historical cost. Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment, if any. Cost includes its purchase price, import duties,non refundable purchase taxes and expenditure directly attributable for bringing the said asset to its working condition and location for its intended use, including relevant borrowing costs and any expected cost of decommissioning.

The cost of a self constructed item of property, plant and equipment comprises the cost of material, direct labour and any other costs and expenditure directly attributable for bringing the said asset to its working condition and location for its intended use, including relevant borrowing costs and any expected cost of decommissioning.

If significant parts of an item have different useful life, then they are accounted for as a separate item(major components) of PPE. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Material items such as spare parts, stand by equipment and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16. Subsequent expenditure on PPE is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

2.5.2 Transition to Ind AS

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

2.5.3. Depreciation/ Amortization

i) Depreciation on fixed assets put to commercial use has been provided to the extent of depreciable assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 over their useful life except on fixed assets installed at Gujarat factory & Windmills installed at Chavaneshwar wherein depreciation is provided on straight line method in the manner prescribed in schedule II of Companies Act,2013 over their useful life.

ii) Lease hold land is amortized over the period of lease.

iii) Depreciation on addition/disposal is provided on a pro rata basis.

iv) The residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset'scarrying amount is greater than the estimated recoverable amount.

2.5.4. Disposal

Gains or losses on disposal are determined by comparing sale proceeds with carrying amount.

2.6 Intangible assets

2.6.1. Measurement and Presentation

Intangible assets acquired seperately are measured on initial recognition at cost. Following initial recognition, intangibile assets are carried at cost less accumulated amortization and impairment, if any.

2.6.2 Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.6.3 Amortization

i) Computer software are amortized over period of 5 years.

ii) Windmill rights are amortized over period of 10 years.

iii) Amortization on addition is provided on a pro rata basis.

2.7 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Realised gain and losses as well as exchange differences arising on translation(at year end exchange rates) of monetary assets and liablities outstanding at the end of the year are recognised in the statement of profit and loss.

Non monetary items that are measured in terms of historical costs in foreign currency are translated using the exchange rate as at the date of initial transactions.

2.8 Investments and other financial assets

2.8.1 Classification

The company classifies its financial asstes in the following measurement categories:

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

(b) those measured at amortised 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 equity investment at fair value through other comprehensive income.The company reclassifies debt investments when and only when its business model for managing those assets changes.

2.8.2 Initial Measurements

At the initial recognition, the company measures the financial assets at its fair value plus in the case of a financial assets not at the fair value through profit or loss,transaction costs that are directly attributable to the acquisition of financial asset. Transaction cost of a financial asset carried at fair value through profit or loss are expensed in profit or loss.

2.8.3 Subsequent Measurement

(i) Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the aseet. There are three measurement categories in to which the company classifies its debt instruments :

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 amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or 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.

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 asset's cash flow represent solely payments of principal and interest , are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment of gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Gain or loss on the debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net 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.

(ii) Equity Instruments

The company subsequently measures all equity instruments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of a financial assets at fair value through profit or loss are recognised in other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported seperately from other changes in fair value.

2.8.4 Derecognition of financial assets
A financial asset is derecognised only when
- The company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets but assumes A contractual obligation to pay cash flows to one or more recipients.
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.
Where the entity has not transferred substantially all risks and rewards of ownership of 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 recognised to the extent of continuing involvement in the financial asset.

2.8.5 Offsetting
Financial assets and financial liabilites are offset and the net amount is presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amount and It intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Inventories

Inventories are valued as follows :
i)Raw material is valued at lower of weighted average cost & net realizable value. However material held for use in the production of inventories are not written down below cost, if the finished product in which they will be incorporated are expected to be sold at or above cost. Cost comprises of its purchase price, non refundable purchase taxes and any direclty attributable expenses related to inventories.
ii) Work in Progress is valued at weighted average cost.
iii) Finished goods are valued at lower of weighted average cost and net realizable value. Cost for this purpose includes direct cost and attributable overheads .
iv) Traded goods are valued at weighted average cost or net realizable value whichever is lower.
v) Stores & spares are valued at weighted average cost.
vi) Scrap and rejected material is valued at net realizable cost.

Net realizable value is estimated selling price in the ordinary course of the business, less the estimated costs of completition and the estimated costs necessary to make the sale.

2.10 Trade receivable

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is due in one year or less they are classified as current assets.
Commercial receivables are recognised initially at fair value and subsequently measured at amortised cost using the original effective interest method, less provision for impairment. A provision for impairment for trade receivables is recognised when there is objective evidence that the company will not be able to collect all amounts due under the original terms of receivables. When receivable is deemed uncollectible it is written off. Any subsequent recovery of previous written off amounts is recognised in the income statement.

2.11 Impairment of assets

2.11.1 Impairment of Financial Assets
The company recognises loss allowances for expected credit losses on
- Financial assets measured at amortised cost and
- Financial assets measured at FVOCI- debt investments
At each reporting date, company assesses whether financial assets carried at amortised cost are credit impaired. Financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cashflows of the financial assets have occurred.
In accordance with Ind AS 109- Financial instruments, the company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime credit loss at each reporting date, right from its initial recognition.
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when company determines that the debtor does not have assets or sources of income that could generate sufficient cashflows to repay the amounts subject to write off. However, the financial assets that have written off could still be subject to enforcement activities in order to comply with the company's procedures of recovery of amounts due.

2.11.2 Impairment of Non-Financial Assets

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less cost of disposal and its value in use. Fair value is the price that would be received for sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate.

The company assesses at end of each reporting period whether there is any indication that an asset is impaired. In assessing whether there is any indication that an asset may be impaired, the company considers external as well as internal source of information. If any such indication exits, the company estimates the recoverable amount for the individual asset. If and only if the recoverable amount of an asset is less than its carrying amount, the carrying amount of an asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the asset is carried at revalued amount in accrodance with another Standard.

If it is not possible to estimate the recoverable amount of the individual asset, the company determines the recoverable amount of the cash generating unit to which the asset belongs (the asset's cash generating unit). A cash generating unit is the smallest identifiable group of asset that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The company recognises impairment loss for a cash generating unit if and only if the recoverable amount of the cash generating unit is less than the carrying amount of cash generating unit. The company allocates impairment loss of cash generating units first to the carrying amount of goodwill allocated to the cash genertaing unit, if any, and then, to the other assets of the cash generating units pro-rata on the basis of the carrying amount of each asset in the cash generating units. These reductions in carrying amount shall be treated as impairment losses on individual assets and recognised accordingly.

2.12 Cash and cash equivalents :

Cash and cash equivalents in the balance sheet comprise cash or banks and on hand and deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Borrowings

Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer their settlement for atleast 12 months after the end of reporting period.
Fees paid for availing loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facailities will be drawn down. In this case fees are deferred until the draw down occurs to the extent there is no evidence that it is probable that some or all of the facilities will be drawn down.

Financial guarantee contracts issud by the company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurred because the specified debtor fails to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplier. Trade payable are classified as current liablities if payment is due within one year or less.

Trade payables are recognised initially at fair value and subsequently measued at amortised cost using the effective interest method.

2.15 Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to the items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference and carry forward of unused tax credits and unused tax lossed can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that the future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liability and the deferred tax assets relate to the same taxable entity and same taxation authorities.

2.16 Provisions

Provisions are recognized when the company has a present obligation(legal or constructive) as a result of past event & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation & in respect of which a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, Provisons are discounted and reflected at present value. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risks sepecfic to the liabiliy. When discounting is used, the increase in provision due to passage of time is recognized as interest expense.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing director who are responsible for allocating resources to and assessing the performance of operating segments.

Following Business segments have been considered as primary segments :

a) Building Material

b) Power Generation

2.18 Revenue recognition

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

i) The sale of product is accounted for net of GST/Sales Tax but including excise duty recovered. Revenue is recognized when the significant risks and rewards of ownership have been transferred and there is no managerial involvement and effective control over the goods.

ii) Income from services are accounted over the period of rendering of services.

iii)Carbon credit entitlement :- In the process of generation of wind power the company also generate carbon emission reduction units which may be negotiated for price in international market under Clean Development Mechanism(CDM) subject to completing formalities and obtaining certificate of Carbon Emission Reduction(CER) as per Kyoto Protocol. In addition company also explore the possibilities of negotiating Voluntary Emission Reduction (VER) in respect of some ot the Company's wind power generation projects. Revenue from CER and VER is accounted on its realization.

iv) Interest income is recognized using the effective interest rate method when it is probable that economic benefits associated with the transaction will flow to the company and the amount of revenue can be measured reliably as set out in Ind AS 109 - Financial instruments : recognition and measurement. The effective interest method is the method of calculating amortized cost of a financial asset and of allocating the interest income over the relevant period.

v) Dividend income is recognized when right to receive payment is established.

2.19 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grant related to expense item is recognised as income on a systematic basis over the period that the related cost for which it is intended to compensate are expensed.

When the grant relates to Property, plant and equipment they are included in non current liablity as deferred income and is recognized as an income in the equal amount over expected useful life of the related asset.

2.20 Employee Benefits

2.20.1 Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee services upto 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 benefit obligation in the balance sheet.

2.20.2 Other long-term employee benefit obligation

The liabilities for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilites in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.20.3 Post-employment Obligations

The company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund

Gratuity Obligations

The liabilty or assets recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to the market yeilds at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

tion Plans
ıys provident fund contributions to Regional Provident Fund Commissioner. The company has no obligation once the contributions have been paid. The contributions are accounted for as defined ıs and the contributions are recognised as employee benefit expense when they are due.

ecognises a liability and an expense for bonuses. The company recognises a provision where ıliged or where there is a past practice that has created a constructive obligation.

s
alises borrowing costs the are directly attributable to the acquisition, construction or production of a as a part of the that asset. Company recognises other borrowing costs as an expense in the period in s them. Borrowing costs are interest and other costs that the compay incurres in connection with the ınds including exchange differences arising from foreign currency borrowings to the extent that they an adjustment to interest costs.
et is an asset that takes substantial period of time to get ready for its intended use or sale.

e – Leases where lessor effectively retains substantially all the risks & benefits of ownership of the are classified as Operating leases. Operating lease charges are recognized as an expenses in the rofit & Loss on a straight line basis over the lease term unless the payments are structured to increase ected general infliation to compensate for the lessor's expected inflationary cost increase.

– Leases under which the Company assumes substantially all the risks and rewards of ownership are ıance leases. The lower of fair value of asset and present minimum lease rentals is capitalized as fixed responding amounts shown as lease liability. The principle component in the lease rentals is adjusted ability and interest component is charged to statement of Profit & Loss.

ıare

rnings per share
per share is calculated by dividing net profit or loss after tax attributable to ordinary equity numerator) by weighted average number of ordinary shares outstanding (denominator) during the

earning per share
e of calculating diluted earnings per share, net profit or loss after tax for the year attributable to equity ınd the weighted average number of equity shares outstanding during the year are adjusted for the utive potential equity shares.

distribution to equity holder of the company
ecognises a liability to make cash or non cash distributions to the equity holders of the company when ı is authorised and the distributiion is no longer at the discretion of the company. As per the corporate a distribution is authorised when it is approved by the shareholders. A corresponding amount is ctly in equity, upon such approval.

ting judgements and key sources of estimation uncertainty

ın of the company's financial statements requires management to make jugdement, estimates and ıat affects the reported amounts of revenues, expenses, assets and liabliities, and the accompanying d the disclosures of contingent liability. Uncertainities about these estimates could results in outcomes material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Key assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainity at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

(a) Allowance for doubtful debts -

The company makes allowances for doubtful debts based on an assessment of the recoverability of the trade and other receivables. The identification of doubtful debt requires use of judgements and estimates. Where the expectation is different from the original estimates, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the period in which such estimates has been changed.

(b) Fair value measurement of financial instruments -

When the fair values of financial assets and finacial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured usuing valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(c) Impairment of assets -

The company has used certain judgements and estimates to estimate future projections and discount rates to compute value in use of cash generating unit and to assess impairment.

(d) Defined Benefit Plans and provision for leave encashment -

The cost of the defined benefit gratuity plan, present value of gratuity obligation and present value of leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may defer from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation and leave encashment provision is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

On behalf of Board of Directors

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 30th May, 2018

S. V. Patel
Managing Director
DIN 000131344

J. P. Patel
Chairman
DIN 000131517

M.K. Sharma
CFO

Yashodhara Agashe
Company Secretary
M No. A 47947

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Note 3 : Property, plant and equipments

(₹ in Lacs unless otherwise statec

Particulars	Sheet Assets										Windmill Assets				Total	Capital
	Land	Leasehold Land	Land Development & Fencing	Buildings	Plants and Machinery	Electrical Installation	Office Equipments	Furniture and fixtures	Computers	Vehicles	Land	Buildings	Wind Energy Convertors	Electrical Installation		work in progress
For the year 16-17																
Net Carrying Amount																
Deemed Cost As at April 1, 2016	649.69	377.69	157.72	6,999.94	5,290.18	560.42	24.80	30.13	12.87	144.82	26.63	4.03	6,182.37	7.85	20,469.13	111.5
Additions	1.88	-	-	58.34	101.00	-	0.37	0.49	-	-	-	-	-	-	162.08	5.1
Disposals	-	-	-	100.76	12.00	-	-	-	-	17.55	-	-	-	-	130.32	
Capitalised during year																92.4
At 31 March 2017	**651.57**	**377.69**	**157.72**	**6,957.52**	**5,379.17**	**560.42**	**25.17**	**30.62**	**12.87**	**127.27**	**26.63**	**4.03**	**6,182.37**	**7.85**	**20,500.90**	**24.2**
Accumulated Depreciation																
Depreciation for the year	-	5.44	-	679.30	976.92	164.96	10.12	7.06	3.94	44.82	-	0.38	407.09	0.55	2,300.58	-
Disposals										5.49					5.49	
At 31 March 2017	**-**	**5.44**	**-**	**679.30**	**976.92**	**164.96**	**10.12**	**7.06**	**3.94**	**39.33**	**-**	**0.38**	**407.09**	**0.55**	**2,295.09**	**-**
Net Carrying Amount																
At 31 March 2017	**651.57**	**372.24**	**157.72**	**6,278.22**	**4,402.25**	**395.47**	**15.05**	**23.56**	**8.93**	**87.94**	**26.63**	**3.65**	**5,775.28**	**7.30**	**18,205.80**	**24.2**
For the year 17-18																
As at 1st April, 2017	651.57	377.69	157.72	6,957.52	5,379.17	560.42	25.17	30.62	12.87	127.27	26.63	4.03	6,182.37	7.85	20,500.90	24.22
Additions	-	-	-	-	-	-	2.59	-	0.64	9.83	-	-	-	-	13.06	115.5
Disposals	-	-	-	-	-	-	-	-	-	12.13	4.00	-	312.63	-	328.75	-
Capitalised during year																
At 31 March 2018	**651.57**	**377.69**	**157.72**	**6,957.52**	**5,379.17**	**560.42**	**27.76**	**30.62**	**13.51**	**124.97**	**22.63**	**4.03**	**5,869.74**	**7.85**	**20,185.21**	**139.7**
Accumulated Depreciation																
As at 1st April,	-	5.44	-	679.30	976.92	164.96	10.12	7.06	3.94	39.33	-	0.38	407.09	0.55	2,295.09	-
Depreciation for the year	-	5.44	-	542.25	897.56	190.06	4.53	4.98	1.19	25.06	-	0.34	371.72	0.51	2,043.65	-
Disposals										4.45			43.21		47.66	-
At 31 March 2018	**-**	**10.88**	**-**	**1,221.55**	**1,874.48**	**355.02**	**14.65**	**12.05**	**5.13**	**59.95**	**-**	**0.72**	**735.60**	**1.06**	**4,291.08**	**-**
Net carrying amount																
At 31 March 2018	**651.57**	**366.80**	**157.72**	**5,735.97**	**3,504.69**	**205.40**	**13.11**	**18.57**	**8.38**	**65.02**	**22.63**	**3.31**	**5,134.15**	**6.80**	**15,894.12**	**139.7**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Additions and depreciation to Plant and Machinery for the year 2016-17 includes Ind AS adjustment of Rs. 10.30 Lacs and Rs. 3.22 Lacs respectively.

Net Carrying Amount	31.03.2018	31.03.2017	01.04.2016
plant, property and equipment	15,894.12	18,205.80	20,469.13
Capital work in progress	139.72	24.22	111.55
Intangible Assets	52.98	72.41	87.04
	16,086.81	18,302.42	20,667.72

Details of Original Gross Block and Accumulated Depreciation as at April 01, 2016 is as follows

Particulars	Gross Block	Accumulated Depreciation	Net Block considered as deemed cost	IND AS Adjustments	Deemed cost
Sheet Assets					
Land	649.69	-	649.69	-	649.69
Leasehold Land	437.47	59.77	377.69	-	377.69
Land Development & Fencing	157.72	-	157.72	-	157.72
Buildings	10,450.85	3,450.91	6,999.94	-	6,999.94
Plants and Machinery	10,779.45	5,498.77	5,280.68	9.50	5,290.18
Ele. Installation	1,155.11	594.69	560.42	-	560.42
Office Equipments	200.99	176.18	24.80	-	24.80
Furniture and fixtures	121.24	91.11	30.13	-	30.13
Computers	175.03	162.16	12.87	-	12.87
Vehicles	410.68	265.86	144.82	-	144.82
Windmill Assets					
Land	26.63	-	26.63	-	26.63
Buildings	7.69	3.66	4.03	-	4.03
Wind Energy Convertors	12,723.44	6,541.07	6,182.37	-	6,182.37
Ele. Installation	53.14	45.29	7.85	-	7.85
Net carrying amount as at 1st April 2016	**37,349.14**	**16,889.48**	**20,459.63**	**9.50**	**20,469.13**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Note 4 : Intangible assets

Particulars	Sheet Assets	Windmill Assets	Total
	Computer Software	Intangible Rights	
For the year 16-17			
Deemed Cost As at April 1 , 2016	0.07	86.97	87.04
Additions	12.16	-	12.16
At 31 March 2017	12.23	86.97	99.20
Depreciation / amortisation			
Charges for the year 16-17	0.94	25.85	26.79
Net carrying amount as at 31 March 2017	**11.28**	**61.13**	**72.41**
For the year 17-18			
As at 01 April 2017	12.23	86.97	99.20
Additions	-	-	-
At 31 March 2018	12.23	86.97	99.20
Depreciation / amortisation			
as at 31.03.2017	0.94	25.85	26.79
Charges for the year 17-18	2.47	16.96	19.43
At 31 March 2018	3.41	42.81	46.22
Net Book Value as at 31 March 2018	**8.82**	**44.16**	**52.98**

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
5	**Investments**			
	Investments in Equity Instruments			
	Unquoted investments at fair value through OCI			
	Cosmos Co-operative Bank Ltd.	14.20	14.20	14.20
	14200 (PY 14,200) Equity Shares of ₹100/- each			
	Quoted investments at fair value through OCI			
	Vaishno Cement Co. Ltd.	0.00	0.00	0.00
	3000 (PY 3,000) Equity Shares of ₹10/- each			
		14.20	**14.20**	**14.20**
6	**Others financial assets**			
	Deposits	314.70	330.86	481.86
		314.70	**330.86**	**481.86**
7	**Other non- current assets**			
	Advances for capital goods	2.26	114.65	114.09
	Balances with statutory/government authorities	74.80	101.91	138.97
	Advance Tax and TDS net off provision for tax	75.96	57.37	73.11
	Others			
	- VJPL Incentive Receivable	362.05	266.58	125.14
	- Other (Net of reserve for doubtful receivables, if any)	189.00	232.84	257.30
		704.06	**773.34**	**708.61**

Notes to the Financial statement for the year ended March 31,2018

Note No	Particulars		As at March 31,2018	As at March 31,2017	As at April 1,2016
			(₹ in Lacs unless otherwise stated)		
8	**Inventories**				
	(As valued, verified and certified by Management)				
	Raw Material		2,650.38	770.89	3,138.33
	Raw Material in transit		161.51	4.13	65.79
	Stores & Spares		319.77	306.76	393.78
	Work-in-Progress		11.42	7.71	17.26
	Finished Goods		3,889.69	3,279.19	5,081.10
	Stock of Traded Goods		9.16	10.52	14.25
			7,041.93	**4,379.20**	**8,710.51**
	8.1 For mode of valuation refer note no. 2.9				
9	**Trade receivables**				
	(Unsecured, Considered good unless otherwise stated)				
	Considered Good		3,667.44	3,394.99	3,738.26
	Considered Doubtful		392.56	239.19	313.51
			4,060.00	3,634.18	4,051.77
	Less :Provision for Doubtful Debts		(392.56)	(239.19)	(313.51)
			3,667.44	**3,394.99**	**3,738.26**
10	**Cash & cash equivalents**				
	Cash in Hand		9.05	4.94	5.16
	Cheques on hand		-	3.59	-
	Balance with banks-				
	In Current Accounts		319.64	86.90	95.81
		(A)	328.68	95.44	100.98
	Other Bank Balances				
	(i) Balance in Unpaid Dividend		8.81	12.39	14.09
	(ii) Margin money deposits		53.54	69.53	45.32
		(B)	62.35	81.92	59.41
	Total cash and cash equivalents (A + B)		**391.04**	**177.36**	**160.39**
11	**Loans & Advances**				
	(Unsecured, considered good)				
	Advance to Staff		0.46	2.16	10.68
			0.46	**2.16**	**10.68**
12	**Others financial assets**				
	Interest accrued on Deposits		20.87	16.99	25.44
			20.87	**16.99**	**25.44**
13	**Other current assets**				
	Prepaid expenses		110.70	154.07	84.03
	Imprest balance with employees*		12.13	20.36	25.64
	Advance With Suppliers		498.97	1,394.99	155.06
	Others**		141.89	122.58	285.59
			763.68	**1,692.01**	**550.32**

*Includes due from related parties of ₹ 3.18 (P.Y. Nil)

** Includes income accrued, service tax/excise pending availment and stock of promotional and other material

Notes to the Financial statement for the year ended March 31,2018

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
14	**Equity Share capital**			
	Authorised Share Capital			
	120,00,000 Equity Shares of ₹10/- each (2017 - 120,00,000) (2016 - 120,00,000)	1,200.00	1,200.00	1,200.00
	Issued, Subscribed and Paid Up capital			
	95,61,500 Equity Shares of ₹ 10/- each fully paid up and issued at par (2017 -95,61,500) (2016 - 95,61,500)	956.15	956.15	956.15
	Total :	**956.15**	**956.15**	**956.15**

14.1 Terms / rights attached to equity shares:

The company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.2 The details of shareholders holding more than 5% of equity shares

Name of the shareholders	31st March 2018		31st March 2017		31st March 2016	
	% OF HOLDING	NUMBER	% OF HOLDING	NUMBER	% OF HOLDING	NUMBER
Vallabh Lalaji Patel	5.23%	5,00,371	5.23%	5,00,371	5.23%	5,00,371
Jayesh Purshottam Patel	6.06%	5,79,350	6.06%	5,79,350	6.06%	5,79,350
Chetan Purshottam Patel	6.01%	5,74,323	6.01%	5,74,323	6.01%	5,74,323
Shilpa Jignesh Patel	5.90%	5,64,150	5.90%	5,64,150	5.90%	5,64,150
Trilochana Vipul Patel	6.05%	5,78,250	6.05%	5,78,250	6.05%	5,78,250
Harsha Jayesh Patel	5.39%	5,15,400	5.39%	5,15,400	5.39%	5,15,400
Purna Chetan Patel	5.44%	5,20,000	5.44%	5,20,000	5.44%	5,20,000

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
15	**Non current Borrowings**			
	Secured			
	Term loan from Banks			
	Rupee Term loan*	139.76	3,293.15	5,686.97
	Foreign currency loan	-	-	-
	Unsecured			
	Deposits from Directors and Promoters group	4,001.78	4,872.18	3,559.12
		4,141.54	**8,165.33**	**9,246.09**

*Rupee Term loans excepting loans against vehicles are secured by exclusive first charge on assets financed by /mortgaged to/hypothecation in favour of Term lending Bank and personal guarantee of Promoter group Directors in two cases. Loans against vehicle are secured by hypothecation of vehicles purchased.

Notes to the Financial statement for the year ended March 31,2018

15.1 Details of Term loan

Name of the Bank	Terms of Repayment	Month in which last installment is expected to be due	Prevailing interest rate p.a.	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Term Loan						
HDFC Bank Term Loan	N.A.	N.A.	N.A.	-	-	447.85
Windmill Term Loan Cosmos (Tamilnadu)	N.A.	N.A.	N.A.	-	11.98	220.67
Windmill Term Loan Cosmos (Rajasthan)	N.A.	N.A.	N.A.	-	48.38	483.49
COSMOS Bank Vijaywada Term Loan	Monthly	01-01-2019	9.50%	348.14	1,086.17	1,578.66
Cosmos Bank Chinchawad Project Term Loan	Monthly	01-01-2019	9.50%	355.77	982.43	1,459.21
Cosmos Bank T/I Windmill Chavaneshwar	N.A.	N.A.	N.A.	-	772.54	1,121.40
ICICI Bank Contruction Equipment Loan	N.A.	N.A.	N.A.	-	-	11.37
HDFC Bank MIscellaneous Capex Term Loan	N.A.	N.A.	N.A.	-	696.71	900.00
ICICI Bank VJWD Term Loan	Monthly	01-05-2020	11.35%	205.53	1,138.33	1,471.50
Vehicle loans (From Cosmos and ICICI banks)	Monthly		Avg 10.73%	54.76	74.26	126.26
				964.19	4,810.81	7,820.42
less : Current maturities of non current financial borrowings				824.43	1,517.66	2,133.45
Total				139.76	3,293.15	5,686.97

15.2 Maturity profile of term loan are as set out below:

Particulars	2018-19	2019-20	2020-21	2021-22
Rupee Term Loans from Banks	824.43	120.92	18.84	-

15.3 Deposits from Directors and Promoters group carries interest @ 10.5% p.a. The maturities of these deposits fall on different dates depending on dates of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

15.4 The Company has not defaulted on repayment of loans and interest payment thereon during the current and previous year.

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
16	**Non curent other Financial Liabilities**			
	Others	-	577.09	-
		-	577.09	-
17	**Non current Provisions**			
	Employee benefit liabilities			
	Leave encashment	76.83	61.58	125.63
	Gratuity payable (Refer note 34.2)	68.92	-	-
		145.75	61.58	125.63

Notes to the Financial statement for the year ended March 31,2018

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
18	**Deferred tax liabilities (Net)**	1,104.60	774.23	699.01
	Components of Deferred tax assets/liabilities are as under:			
	Deferred Tax Liabilities			
	Relating to PPE WDV	2,069.20	2,334.67	2,637.51
		2,069.20	2,334.67	2,637.51
	Deferred Tax Assets			
	Expenses allowable on payment basis	235.18	139.13	243.73
	Defined Benefit Obligations	10.96	26.63	10.83
	Tax Losses	-	258.12	614.83
		246.14	423.88	869.38
	Tax Credit Available			
	MAT credit entitlement	718.45	1,136.55	1,069.10
		718.45	1,136.55	1,069.10
	Net Deferred Tax Liabilities	1,104.60	774.23	699.01
19	**Current Borrowings**			
	Secured			
	Working Capital Loans from Banks			
	Rupee Loans from Banks	4,679.89	1,473.36	1,804.09
	Foreign currency loans	-	188.82	827.51
		4,679.89	**1,662.18**	**2,631.60**

19.1 Working Capital loans are secured by entire current assets of the Company and collateral security of fixed assets of the Company.

19.2 Working capital borrowings as on 31st March 2018 are availed from Consortium of Cosmos bank, HDFC bank, Standard chartered bank, ICICI bank, Indian Overseas Bank and Corporation bank. Per annuam prevailing rate of interest on borrowings are 9.5%, 13.25%, 12.30%, 11.60%, 11.85% and 10.50% respectively (P.Y. 12%, 13.25%, 12.75%, 11.5%, 11.85% and 10.5% respectively.)

19.3 Working capital borrowings are renewed based on contract with bankers.

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
20	**Trade Payables**			
	Total outstanding dues of Micro and small enterprises	6.37	23.91	24.95
	Others*	2,781.44	2,757.60	5,060.76
		2,787.81	**2,781.51**	**5,085.71**

*Includes payable to related parties of ₹ 4.01 (PY ₹ 3.04)

Notes to the Financial statement for the year ended March 31,2018

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
	As defined under Micro,Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at 31st March,2018 has been made in the financial statement based on information received available and identified by the company.			
	a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	6.37	23.91	24.95
	b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	1.12	0.66
	c) the amount of interest paid by the Company in terms of Section16, of the MSMED Act2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
	d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.	0.81	1.28	0.22
	e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.81	2.39	0.88
	f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006	-	-	-
21	**Other current financial Liabilities**			
	Deposits from Stockists/dealer/supplier	970.85	1,017.31	1,044.77
	Unclaimed Dividend*	8.80	12.38	14.09
	Current maturity of long term loans	824.43	1,517.66	2,133.45
	Current maturity of unsecured loans	-	-	1,177.30
	Provision for Expenses**	710.58	838.59	1,030.01
	Other Payables***	164.03	37.52	37.44
		2,678.70	**3,423.47**	**5,437.07**

* There are no amount due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

**Includes interest accrued but not due of ₹ 2.43 (P.Y. ₹ 12.68)

***Includes payable to employees, forward contact payables etc. Includes payable to related parties of Nil (P.Y. ₹ 0.01)

Note No	Particulars	As at March 31,2018	As at March 31,2017	As at April 1,2016
22	**Other Current Liabilities**			
	Payables for capital goods	14.77	15.90	217.14
	Advances from customers	203.56	266.11	363.23
	GST/VAT/Service tax/Withholding taxes, other taxes and contribution payables	114.62	635.50	788.48
		332.95	**917.51**	**1,368.85**
23	**Provisions for Employee Benefits**			
	Leave encashment	36.37	38.12	110.39
	Gratuity payable	-	37.35	32.76
	Other taxes	21.47	18.06	20.90
		57.83	**93.52**	**164.05**

Notes to the Financial statement for the year ended March 31,2018

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017
24	**REVENUE FROM OPERATIONS**		
	Sale of products (including excise duty)	27,523.77	28,179.90
	Sale of services	21.58	13.83
	Total sale of products and services	27,545.34	28,193.73
	Other operating income	184.58	170.21
		27,729.92	**28,363.94**
25	**OTHER INCOME**		
	Interest Income	16.86	35.96
	Dividend Income	-	2.31
	Profit on Sale of assets	-	9.86
	Other non - operating income *	102.89	151.90
	Net gain on exchange fluctuation	-	-
		119.75	**200.02**
	* Includes VJPL incentive of ₹ 79.05 (P.Y. ₹ 125.09)		
26	**Cost of raw materials consumed**		
	Cost of raw materials consumed	13,899.42	12,924.69
		13,899.42	**12,924.69**
27	**(Increase) / Decrease in Inventories**		
	Opening Stock :		
	Work In Progress	6.57	16.11
	Finished Goods	3,211.25	4,905.86
	Traded goods	67.94	175.25
		3,285.75	5,097.22
	Less:- Closing Stock :		
	Work In Progress	10.60	6.57
	Finished Goods	3,854.60	3,211.25
	Traded goods	35.09	67.94
		3,900.29	3,285.75
		(614.53)	**1,811.46**
28	**Employee benefit expenses**		
	Salaries , Wages, Bonus and leave Encashment	1,667.05	1,466.05
	Contribution to the Provident Fund and other Funds	146.99	145.67
	Welfare Expenses	47.98	38.44
		1,862.02	**1,650.16**
	28.1 Additional disclosure as per IND AS 19 is provided in note number 34.		
29	**Finance Cost**		
	Interest Expenses	1,010.77	1,516.80
	Applicable net loss on foreign currency transaction and translation	-	11.39
	Cash Discount	118.15	75.42
		1,128.92	**1,603.62**

Notes to the Financial statement for the year ended March 31,2018

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017
30	**Depreciation and amortisation expense**		
	Depreciation of PPE	2,043.65	2,300.58
	Amortisation of intangible assets	19.43	26.79
		2,063.08	2,327.37
31	**Other Expenses**		
	(A)Manufacturing expenses:		
	Stores and Consumables	424.08	372.14
	Power, fuel and Water Charges	1,131.57	984.29
	Labour charges, sub-contracting charges and machine hire charges	888.58	735.94
	Machinery and Moulds maintenance	244.63	248.06
	Insurance	8.98	1.99
	Packing expenses	10.04	14.38
	Other manufacturing expenses	166.19	160.82
	(A)	2,874.07	2,517.61
	(B)Administration, selling and establishment expenses:		
	Professional and Consultancy fees	125.97	99.46
	Travelling,conveyance and vehicle maintenance	213.21	219.23
	Postage, telegram, telephone and telex	19.61	26.17
	Rent	42.84	30.09
	Building Repairs and maintenance	5.38	12.24
	Repairs and maintenance - Windmill	271.04	236.38
	Rates and Taxes	35.78	43.29
	Insurance	18.20	20.15
	Annual listing fees	2.50	2.00
	GST & Other Taxes absorbed	33.86	89.54
	Power, fuel and water charges	3.41	3.39
	Other Repairs	65.04	49.16
	Donations	0.54	0.61
	Bank Charges	64.84	102.60
	Discounts and Rate difference	560.34	449.58
	Breakages and Damages	174.08	280.28
	Sales promotion and Advertisement Expenses	45.05	23.21
	Commission on sales	20.19	36.45
	Carriage outward and Forwarding Expenses	361.62	495.20
	Remission,Bad Debts and rebate	-	140.95
	Exchange fluctuation loss	67.21	23.91
	Provision for Bad and Doubtful debts written off/ (written back)	153.37	(98.78)
	Remuneration to auditors	6.24	8.36
	Penalty	0.13	0.90
	CSR Expenses	1.24	7.24
	Other Miscellaneous Expenses	317.52	448.07
	(B)	2,609.20	2,749.66
	Total(A+B)	5,483.28	5,267.27

Notes to the Financial statement for the year ended March 31,2018

(₹ in Lacs unless otherwise stated)

Note No	Particulars	As at March 31,2018	As at March 31,2017
	31.1 Payment to Auditors		
	(In respect of debit to Profit and Loss A/c)		
	To Statutory Auditor		
	Satutory Audit Fees	6.24	6.11
	Tax Audit Fees	-	2.25
	Taxation matters	-	2.50
	Certification Work etc.	0.45	0.51
		6.69	**11.37**
	To Other Auditors		
	Tax Audit Fees	2.29	-
	Taxation matters	2.00	-
	Certification Work etc.	2.09	-
	Cost Audit Fees	0.35	0.35
		6.73	**0.35**
32	**Exceptional Items- Income / (Expenses)**		
	Profit on sale of windmill unit at Tamilnadu	260.78	-
		260.78	-

₹ in Lacs except as otherwise stated

33 CONTINGENT LIABILITIES AND COMMITMENTS

33.1 Contingent liabilities not provided for :

Particulars	31st March 2018	31st March 2017
a) Bank Guarantees / Letters of Credit	116.57	112.88
b) Due towards disputed statutory liability	518.08	757.35
(Total amount disputed ₹ 593.84 lacs, amount paid ₹ 75.75 lacs, net under protest ₹ 518.08 lacs)		
c) Claims against the company not acknowledged as debts	0.43	0.43

33.2 Commitments

Particulars	31st March 2018	31st March 2017
Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for	8.87	20.99

34 DISCLOSURES IN ACCORDANCE WITH IND AS 19 ON "EMPLOYEE BENEFITS"

34.1 Defined contribution plan

Contribution to the defined contribution plan recognized as expense for the year are as under

Particulars	2017-18	2016-17
Employers Contribution to Provident Fund (Including administrative expenses)	83.69	90.47

The Provident Fund contributions are contributed to the Regional Provident Fund Commissioner. The company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

34.2 Defined benefit plan

The Employee Gratuity Fund Scheme is defined benefit plan. The present value of the obligation is based on Actuarial Valuation using Projected unit credit method.

Expense recognized in statement of Profit and Loss

Particulars	2017-18	2016-17
Current service cost	40.35	34.32
Net Interest	2.53	1.57
Mortality charges and taxes	1.07	1.33
Remeasurement of DBO	-	-
Total Expense	**43.95**	**35.89**

Amount recognized in Other comprehensive income

Particulars	2017-18	2016-17
Remeasurement of DBO		
1. Remeasurements - changes in demographic assumptions	-	-
2. Remeasurements - changes in financial assumptions	(4.61)	9.42
3. Remeasurements due to plan experience	(15.74)	(35.85)
Remeasurement of Plan assets	9.39	(0.21)
Expense/(Income) recognized as OCI	**(10.96)**	**(26.63)**

Reconciliation of opening and closing balance of changes in present value of defined benefit obligation

Particulars	2017-18	2016-17
Opening defined benefit obligation	210.87	205.94
Service cost	40.35	34.32
Interest cost of DBO	13.32	15.35
Remeasurement of DBO	(20.35)	(26.43)
Benefits paid	(29.96)	(18.31)
Closing defined benefit obligations	**214.23**	**210.87**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

Reconciliation of opening and closing balance of changes in fair value of plan assets

Particulars	2017-18	2016-17
Opening fair value of plan assets	173.52	173.17
Net interest on plan assets	10.79	13.78
Contribution by employer	1.41	6.00
Remeasurement of Plan assets	(9.39)	0.21
Benefits paid	(29.96)	(18.31)
1. Regular benefit payments from the fund	(29.96)	(18.31)
2.Benefits payments as settlement from the fund	-	-
Mortality Charges & Taxes	(1.07)	(1.33)
Closing balance of fair value of plan assets	145.32	173.52

Amount recognized in the balance sheet including reconciliation of the present value of the Defined benefit obligation and fair value of the plan assets to the assets and liablities recognized in balance sheet

Particulars	2017-18	2016-17
Present value of Defined benefit obligation	214.23	210.87
Fair value of plan assets	145.32	173.52
Net liability recognized in balance sheet	68.92	37.35
Short Term unfunded obligations	-	37.35
Long Term unfunded obligations	68.92	-

The plan assets have been primarily invested in Insurer managed funds.

Actuarial Assumptions

Particulars	2017-18	2016-17
Discount rate (per annum)	7.30%	6.80%
Salary increment rate (per annum)	7.00%	7.00%
Attrition Rates	15.00%	15.00%
Mortality Rates	IALM *(2006-08)	IALM* (2006-08)

(* India Assured Lives Mortality)

DBO Sensitivity Analysis :

Discount rate, salary escalation rate and attrition rate are significant actuarial assumptions. The change in the present value of defined benefit obligation for a change in assumed actuarial assumption is given below holding all other assumptions constant.

Particulars	2017-18	2016-17
DBO assumptions	214.24	210.87
Discount rate +1%	205.10	201.88
Discount rate -1%	224.27	220.77
Salary escalation rate +1%	223.05	219.19
Salary escalation rate -1%	206.08	203.01
Attrition rate 25% increase over assumed rate	215.04	211.0[illegible]
Attrition rate 25% decrease over assumed rate	212.94	210.25

Expected Contribution to the Gratuity Funds in the next year : ₹ 88.8 lacs

Maturity Profile

The weighted average duration of the defined benefit obligation is 5.29 years. (Weighted by discounted cash flows.)

35 Operating Lease

Where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, they are classified as Operating Lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss.

Particulars	31st March 2018	31st March 2017
Non cancellable operating lease obligations		
- Not Later than one year	3.49	3.45
- Later than one year but not later than five years	16.15	15.47
- Later than five years	48.77	52.94
	68.41	71.86

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

Rental expenses of ₹ 3.45 Lacs (P.Y. ₹ 3.45 Lacs) in respect of obligation under non-cancellable operating leases have been charged to statement of Profit and Loss. Further a sum of ₹ 39.39 Lacs (P.Y. ₹26.64 Lacs) has been charged to Profit and Loss Account in respect of General description of leasing arrangements :

(i) The company has taken premises on operating lease.

(ii) Lease rentals are charged to the Profit and Loss Account for the year.

(iii) There are no sub-leases.

(iv) These leases are usually renewable by mutual consent on mutually agreeable terms.

(v) Future lease rental payments are determined on the basis of the lease payments as per the agreement.

36 Earning per Share (EPS)

Particulars	2017-18	2016-17
- Net Profit after tax as per Statement of Profit and Loss attributable to the Equity Shareholders (₹ in Lacs) - (A)	2,441.90	299.72
- Basic / Weighted average number of Equity Shares outstanding during the year - (B)	95,61,500	95,61,500
- Nominal value of Equity Shares (₹)	10.00	10.00
- Basic / Diluted Earning per Share (₹) - (A)/(B)	25.54	3.13

Note: The company did not have any potentially dilutive securities in any of the periods presented.

37 Segment information

37.1 Segment description :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing director who are responsible for allocating resources to and assessing the performance of operating segments. Following Business segments have been considered as primary segments :

a) Building Material segment, which consists of manufacturing and trading of asbestos sheets, flat sheets, non-asbestos flat sheets, accessories for roofing products, doors and other building material.

b) Power Generation segment, which consists of generation of electricity through windmills.

37.2 Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments as set out in note 1 above, the accounting policies in relation to segment accounting are as under:

i. Segment revenue and expenses:

Segment revenue and expenses include the respective amounts identifiable to each of the segments. Unallocable items in segment results include income from bank deposits, Dividend, Profit on sale of investments and corporate expenses.

ii. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and fixed assets (net of allowances and provisions), which are reported as direct off sets in the balance sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Company's financial statements.

iii. Inter segment revenue :

The company adopts a policy of pricing inter segment revenue at comparable cost to the transferee segment.

(I) Segment Revenue

₹ in Lacs

Particulars	31st March 2018	31st March 2017
a) Building Material	26,921.95	27,502.78
b) Power Generation	1,175.45	1,429.02
	28,097.40	28,931.80
Less : Inter Segment Revenue	265.94	406.12
Net Sales / Income from Operations	27,831.46	28,525.68

₹ in Lacs except as otherwise stated

(II) Segment Results Profit / (Loss) before tax and interest from each segment

Particulars	31st March 2018	31st March 2017
a) Building Material	4,061.49	1,509.89
b) Power Generation		
General	354.03	490.65
Extra ordinary	260.78	-
	4,676.31	2,000.54
Less :- (I) Finance cost	1,128.92	1,603.62
(II) Unallocable Expenditure net of unallocable Income	-	-
Add:- Un-allocable income Net of unallocable Expenditure	18.21	38.2[illegible]
Profit / (Loss) Before Income Tax	**3,565.60**	**435.18**

(III) Segment Assets

Particulars	31st March 2018	31st March 2017
a) Building Material	22,675.76	23,100.23
b) Power Generation	6,329.46	7,121.92
c) Unallocable	-	-
	29,005.22	**30,222.15**

(IV) Segment Liablities

Particulars	31st March 2018	31st March 2017
a) Building Material	15,679.30	18,462.38
b) Power Generation	249.78	1,132.66
c) Unallocable	-	-
	15,929.08	**19,595.04**

(V) Geographical segment

Particulars	31st March 2018	31st March 2017
a) Revenue by location of customers		
India	25,677.76	25,457.0[illegible]
Outside India	2,153.70	3,068.63
	27,831.46	**28,525.68**
b) Non current assets		
India	17,119.79	19,420.83
Outside India	-	-
	17,119.79	**19,420.83**

38 Corporate Social Responsibility expenditure

Expenditure incurred on corporate social responsibility activities is ₹ 1.24 Lacs (Previous Year - ₹ 7.24 Lacs.). Average net profit/(loss) for last three financial years calculated as per section 198 of Companies Act, 2013 is ₹ (119) Lacs.

39 Financial Instruments and Risk Management

A) Accounting classification and fair value :

The following table shows the carrying amounts and fair values of Financial assets and financial liablities including their levels in the fair value hierarchy -

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

₹ in Lacs

Particulars	As at 31st March 2018				As at 31st March 2017			
	Carrying amount	Level of inputs used			Carrying amount	Level of inputs used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Trade receivables	3,667.44	-	-	-	3,394.99	-	-	-
Cash & cash equivalents	391.04	-	-	-	177.36	-	-	-
Loans & Advances	0.46	-	-	-	2.16	-	-	-
Others								
-Non current	314.70	-	-	-	330.86	-	-	-
-current	20.87	-	-	-	16.99	-	-	-
At fair value through OCI								
Investments	14.2	-	-	14.2	14.2	-	-	14.2
Financial Liabilities								
At Amortised cost								
Borrowings								
-Non current	4,141.54	-	-	-	8,165.33	-	-	-
-current	4,679.89	-	-	-	1,662.18	-	-	-
Trade payables	2,787.81	-	-	-	2,781.51	-	-	-
Others								
-Non current	-	-	-	-	577.09	-	-	-
-current	2,678.70	-	-	-	3,423.47	-	-	-

The financial instruments are caterorised in to three levels based on the inputs used to arrive at fair value measurements as described below -
Level 1 - Quoted prices in active markets for identical assets and liabilities.
Level 2 - Inputs other than the quoted prices included within level 1 that are observable for assets or liability either directly or indirectly.
Level 3 - Inputs based on unobservabale market data

Management uses its best judgement in estimating fair value of finanical instruments. However there are inherent limitations in any estimation techniques. Therefore for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as on respective date. As such the fair value of financial instruments subsequent to the reoprting date may be different form the amounts reported at each reporting date.

B) Financial Risk Management

The company has a exposure to the following risks arising from financiial instruments -

- Credit risk
- Liquidity risk
- Market risk

i. Risk Management

The Company's senior management oversees the management of these risks. The senior management assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the company.

ii. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract,leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)and from its financing activities, inculding deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk manangment. Credit quality of a customer is assessed based on an extensive credit rating socrecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

Cash and cash equivalents

Bank deposits are made with reputed banks and hence credit risk associated with it is generally low.

iii. Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time. The company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabillty when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the comapny's reputation.

The table below analyses the company's financial liabilities into relevant maturity grouping based on their contractual maturities

₹ in Lacs

Particulars	Less than 1 Year	1 to 5 Years	>5 Years	Total
Year ended 31st March 2018				
Borrowings	4,679.89	4,141.54	-	8,821.43
Other Financial Liabilities	2,678.70	-	-	2,678.70
Trade & Other Payable	2,787.81	-	-	2,787.81
				-
	10,146.40	**4,141.54**	-	**14,287.94**

Particulars	Less than 1 Year	1 to 5 Years	>5 Years	Total
Year ended 31st March 2017				
Borrowings	1,662.18	8,165.33	-	9,827.51
Other Financial Liabilities	3,423.47	577.09	-	4,000.56
Trade & Other Payable	2,781.51	-	-	2,781.51
	7,867.15	**8,742.42**	-	**16,609.57**

iii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of financial instruments. Market risk comprise of three types of risks: interest risk, foreign currency fluctuation risk and other price risk such as commodity price risk.The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing profits.

Foreign currency risk

The summary of quantitative data about company's exposure to currency risk is as follows:

₹ in Lacs

Particulars	31.03.2018	31.03.2017
Trade Receivables		
US $	520.78	2,939.12
Trade Payables		
US $	651.61	124.94
Trade Advances		
US $	397.74	1,274.34
Advance form customers		
US $	-	228.36
Foreign currency borrowings		
US $	-	183.82
Net exposure to foreign currency risk (assets)	266.90	3,676.34

<u>Foreign currency sensitivity analysis</u>

The following table demonstrates sensitivity to a reasonable possible change in foreign currency exchange rates with all other variables held constant:

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

₹ in Lacs

Change in US $	Profits/(Loss)		Equity net of tax	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
5% increase	13.35	183.82	9.14	124.29
5% decrease	(13.35)	(183.82)	(9.14)	(124.29)

Interest rate risk

The company's exposure to the changes in market interest rate relates to floating rate obligations.
The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

₹ in Lacs

Particulars	31.03.2018	31.03.2017
Borrowings		
Floating (includes current and non-current maturitie:	5,589.32	6,214.91
Fixed(includes current and non-current maturities)	4,056.54	5,130.26
Total	9,645.86	11,345.17

Interest rate sensitivity analysis

The following table demonstrates sensitivity to a reasonable possible change in interest rates with all other variables held constant

Change in Interest rate	Profits/(Loss)		Equity net of tax	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
2% increase	(111.79)	(124.30)	(76.54)	(84.05)
2% decrease	111.79	124.30	76.54	84.05

40 Capital Management

The company's objectives when managing capital are to (a) maximize shareholders value and provide benefit to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.
For the purpose of company's capital mangament, capital includes issued equity capital and all other equity reserves attrributable to the equity holders.

₹ in Lacs

Particulars	31.03.2018	31.03.2017
Total Debt (Bank and other borrowings)	9,645.86	11,345.17
Equity	13,076.14	10,627.11
Debt to Equity (net)	0.74	1.07

41 Related party transactions :

List of persons and the relationship with related parties as certified by management with whom transaction have taken place during the year with value of transactions is as follows :

NAME OF THE RELATED PARTY -

I) Associates -
a) Poonam Roofing Products Pvt.Ltd. b) Poonam Tiles c) JVS Comatsco Industries Pvt Ltd

II) Key Management Personnel -
a) Mr.Jayesh P. Patel - Director b) Mr.Satyen V. Patel - Director

III) Relatives of Key Management Personnel -
a) Mr. Purushottam L. Patel* b) Mr.Vallabh L. Patel * c) Mrs. B.P.Patel
d) Mrs. P. V. Patel e) V L Patel (HUF) f) S V Patel (HUF)
g) Mrs. Shilpa J Patel h) Mr. V. V. Patel i) Mrs. Geeta S.Patel
j) Mrs. Trilochana V Patel k) V V Patel (HUF)

₹ in Lacs except as otherwise stated

Transactions during the year with related parties

₹ in Lacs

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management Personnel	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1) Transactions during the year						
a) Unsecured Loan						
a Taken during the year	456.80	15.63	105.50	210.50	415.60	-
b Repaid during the year	2.00	52.75	115.00	28.12	1,731.30	9.50
b) Revenue Items						
Labour Charges Expenses	58.47	130.53	-	-	-	-
Lease Charges Expenses	-	-	-	-	-	-
Trade Mark Fees	2.42	2.31	-	-	-	-
c) Interest						
Interest on Unsecured Loan paid during the year	144.43	127.30	62.84	211.65	286.98	200.80
d) Rent paid	0.30	0.30	-	-	-	-
e) Managerial Remuneration paid during the year**	-	-	118.58	120.16	8.60	-
f) Dividend Paid	-	-	-	-	-	-
g) Rent Deposit paid back	-	-	-	-	-	11.00
2) Balance outstanding as on year end						
a) Debts Due	4.02	3.04	-	0.01	-	-
b) Debts receivable	-	-	3.18	-	-	-
c) Unsecured Loan / ICD	1,594.98	1,140.18	516.00	1,907.00	1,890.80	1,825.00
d) Interest Payable on Unsecured Loan	-	133.48	-	242.17	-	201.44
e) Deposits	-	-	-	-	-	-

*Transactions with Mr P.L. Patel and Mr. V.L. Patel were included during last year under KMP but in current year transactions with them are included under relatives of KMP as they retired as directors during the year. Hence for KMP and relatives of KMP previous years figures are not comparable.

** Manegerial remuneration includes employers PF contribution but excludes post employment benefit of gratuity and Provision for leave benefit scheme, as separate figures for KMP and relatives of KMP is not available being actuarially detremined on an overall basis.

42 Income Tax

42.1 Reconciliation of tax expenses and accounting profit multiplied by tax rate

₹ in Lacs

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Profit before income tax expense	3,576.56	461.82
Tax at the Indian tax rate of 34.608% (2016-17 : 33.063%)	1,237.78	152.69
Effect of non-deductible expenses	6.19	(9.47)
Effect of tax exempt income	(164.73)	(0.39)
Effect of income at special rate	(60.69)	-
Effect of deferred tax change in rate	109.00	-
Other	-	6.71
Income Tax expense of current year	1,127.54	149.55

₹ in Lacs except as otherwise stated

42.2 Deferred Tax Liabilities/ (Assets) (net)

The balance comprise of temporary differences attributable to

₹ in Lacs

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liabilities			
Relating to PPE WDV	2,069.20	2,334.67	2,637.51
	2,069.20	2,334.67	2,637.51
Deferred Tax Assets			
Expenses allowable on payment liabilities	(235.18)	(139.13)	(243.73)
Defined Benefit Obligations	(10.96)	(26.63)	(10.83)
Tax Losses	-	(258.12)	(614.83)
	(246.15)	(423.89)	(869.40)
Tax Credit Available			
MAT credit entitlement	(718.45)	(1,136.55)	(1,069.10)
Net Deferred Tax Liabilities	1,104.60	774.23	699.01

Movement in deferred tax liablilities

Particulars	PPE WDV	Others	Total
As on 01.04.2016	2,637.51	-	2,637.51
Charged/(credited)			
To Profit and loss	(302.84)	-	(302.84)
To OCI			-
As on 31.03.2017	2,334.67	-	2,334.67
Charged/(credited)			
To Profit and loss	(265.47)	-	(265.47)
To OCI			-
As on 31.03.2018	2,069.20	-	2,069.20

Movement in deferred tax assets

Particulars	Expenses allowable on payment basis	Defined Benefit Obligation	Tax Losses	Total
As on 01.04.2016	(243.73)	(10.83)	(614.83)	(869.40)
Charged/(credited)				
To Profit and loss	104.60	(25.02)	356.71	436.29
To OCI	-	9.22	-	9.22
As on 31.03.2017	(139.13)	(26.63)	(258.12)	(423.89)
Charged/(credited)				
To Profit and loss	(96.05)	11.84	258.12	173.91
To OCI		3.83	-	3.83
As on 31.03.2018	(235.18)	(10.96)	-	(246.15)

Particulars	2017-18	2016-17
Total Deferred Tax charged/ (credited) to profit and loss	(91.56)	133.45
Total Deferred Tax charged/ (credited) to OCI	3.83	9.22

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

₹ in Lacs

Particulars	Note No.	As at March 31,2017			As at April 1,2016		
		Previous GAAP*	Ind AS effect	AS per Ind AS	Previous GAAP*	Ind AS effect	AS per Ind AS
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital		956.15	-	956.15	956.15	-	956.15
(b) Other Equity	9	9,668.67	2.29	9,670.96	9,350.53	3.29	9,353.82
Total Equity		**10,624.82**	**2.29**	**10,627.11**	**10,306.68**	**3.29**	**10,309.97**
Liabilities							
I. Non Current Liablities							
(a) Financial Liabilities							
(i) Borrowings	4	8,168.62	(3.29)	8,165.33	9,253.24	(7.15)	9,246.09
(ii) Other Financial Liabilities		577.09	-	577.09	-	-	-
(b) Provisions		61.58	-	61.58	125.63	-	125.63
(c) Deferred Tax Liabilities (Net)	5	1,909.57	(1,135.34)	774.23	1,766.37	(1,067.36)	699.01
Total non-current liabilities		**10,716.87**	**(1,138.63)**	**9,578.24**	**11,145.25**	**(1,074.51)**	**10,070.74**
II. Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		1,662.18	-	1,662.18	2,631.60	-	2,631.60
(ii) Trade Payables		2,781.51	-	2,781.51	5,085.72	-	5,085.72
(iii) Others		3,423.47	-	3,423.47	5,437.07	-	5,437.07
(b) Other Current Liabilities		917.51	-	917.51	1,368.85	-	1,368.85
(c) Provisions for Employee Benefits		93.52	-	93.52	164.05	-	164.05
Total Current Liabilities		**8,878.18**	**-**	**8,878.18**	**14,687.28**	**-**	**14,687.28**
Total Liabilities		**19,595.05**	**(1,138.63)**	**18,456.42**	**25,832.52**	**(1,074.51)**	**24,758.01**
Total Equity & Liabilities		**30,219.88**	**(1,136.34)**	**29,083.53**	**36,139.20**	**(1,071.22)**	**35,067.98**

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

Particulars	Note No	Previous GAAP*	Adjustment	Ind AS
Income				
Revenue from operations	6	26,030.59	2,333.34	28,363.94
Other income		200.02	-	200.02
Total Revenue (I)		**26,230.61**	**2,333.34**	**28,563.96**
Expenses				
Cost of raw materials and components consumed		12,924.69	0.00	12,924.69
Purchase of Traded Goods		-		
(Increase)/decrease in inventories of finished goods and work-in-progress		1,811.46	-	1,811.46
Excise duty on sale of Goods	6		2,544.21	2,544.21
Employee benefits expense	7	1,623.53	26.63	1,650.16
Finance costs	4	1,599.75	3.86	1,603.62
Depreciation and amortization expense	1	2,324.15	3.22	2,327.37
Other expenses	1,3,6	5,483.68	(216.42)	5,267.27
Total Expenses(II)		**25,767.27**	**2,361.50**	**28,128.77**
Profit /(Loss) from ordinary activities before Exceptional Items and Taxes		**463.34**	**(28.16)**	**435.18**
Exceptional Items- Income / (Expenses)				-
Net Profit before tax		**463.34**	**(28.16)**	**435.18**
Tax expense				
Current tax		6.89		6.89
Adjustment of current tax relating to earlier years		(4.88)	0.00	(4.88)
Deferred tax	5	143.19	(9.75)	133.45
Total tax Expenses		**145.20**	**(9.75)**	**135.46**
Profit for the year		**318.14**	**(18.42)**	**299.72**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

Particulars	Note No	Previous GAAP*	Adjustment	Ind AS
Other Comprehensive Income				
A. Items that will not be reclassified subsequently to profit or loss				
Remeasurement gains / (losses) on defined benefit plans	7,8	-	26.63	26.63
Tax (expense) / income relating to above	7	-	(9.22)	(9.22)
		-	17.42	17.42
B. Items that will be reclassified subsequently to profit or loss				-
Total Other Comprehensive Income, Net of tax (A+B)		-	17.42	17.42
Total other comprehensive income for the year attributable to Equity share holders of the Company		**318.14**	**(1.00)**	**317.14**

Reconciliation of total equity as on 31st March 2017 and 1st April 2016

Particulars	Note	As on 31st March 2017	As on 1st April 2016
Total equity (shareholder's funds) as per previous GAAP		10,624.82	10,306.68
Adjustments			
Capitalisation of machinery spares(net of depreciation)	1	3.13	-
Borrowings and related transaction cost	4	3.29	7.15
Fair valuation of Forwad contracts	3	(2.92)	(2.11)
Deferred Tax impact	5	(1.21)	(1.74)
Total adjustments		2.28	3.30
Total equity as per Ind AS		10,627.11	10,309.97

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

Particulars	Pervious GAAP*	Adjustment	ind AS
Net cash flow form operating activities	5,552.54	10.30	5,562.84
Net cash flow form investing activities	(97.01)	(10.30)	(107.31)
Net cash flow form financing activities	(5,438.57)	-	(5,438.57)
Net increase/(decrease) in cash and cash equivalents	16.96	-	16.96
Cash and cash equivalents as at 1st April 2016	160.39	-	160.39
Cash and cash equivalents as at 31st March 2017	177.36	-	177.36

* Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirement for the purpose of this note.

Notes to first time Ind AS adoption:

1. Capitalisation of machinery spares

Under previous GAAP, consumption of spare parts was charged to the statement of profit and loss from inventory as and when consumed. However as per Ind AS 16 - Property, Plant and Equipment, spare aprts qualify as property, plant and equipment when an entity expects to use them during more than one period and when they can be used only in connection with an item of property, plant and equipment.

Accordingly, the Company has capitalised spares amounting to ₹ 19.80 Lacs as at 31st March, 2017 (₹ 9.50 Lacs as at 1st April, 2016).

As at 1st April, 2016, the inventory of ₹ 9.5 Lacs have been capitalised and correspondingly inventory was reduced. During the year ended 31st March, 2017, the inventory of ₹ 3.95 Lacs and consumption of spares of ₹ 6.35 Lacs was reversed and capitalised. Depreciation of ₹ 3.22 Lacs was charged on such capitalised spares based on their useful lives. This resulted in increase in profit by ₹ 3.13 Lacs for the year ending 31st March, 2017.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

43 First Time adoption of Ind AS

Transition to Ind As *₹ in Lacs*

These are the company's first financial statements prepared in accordance with Ind AS. For the period upto and i
March, 2017, the company prepared its financial statements in accordance with the accounting standards notifi
Companies Act, 2013 read together with of the Companies (Accounts) Rules, 2014 (Indian GAAP).
Accordingly, the company has prepared financial statements to comply with Ind AS for the year ending 31st
comparative date as at the end for the year ended 31st March, 2017 as described in summary of significant acco
these financial statements, Company's opening balance sheet was prepared as at 1st April, 2016, the Company's
This note explains the principle adjustments made by the company in restating with Indian GAAP financial staten
sheet as at 1st April, 2016 and financial statements as at and for the year ended 31st March, 2017.

Ind AS 101 allows first time adopters certain exemptions and exceptions from the retrospective application of certai
Ind AS.

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estima
in accordance with previous GAAP(after adjustments to reflect any difference in accounting policies), unless ther
those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in confirmit
Company made estimates for the following item in accordance with Ind AS at the date of transition as these were
GAAP :

- Investment in equity instruments carried at FVOCI
- Impairment of financial assets based on expected credit loss method

(ii) Classification and measurement of Financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts a
at the date of transition to Ind AS. Accordingly the company has applied the above requirement prospectively.

(iii) Deemed Cost

Ind AS 101 permits a first time adpoter to elect to fair value of its property, plant and equipment as recognised in fi
date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of tran
Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for
equipment as recognised in the financial statements as at the date of transition to Ind AS. This exepmtion can also b
covered by Ind AS 38.

The company has elected to consider the carrying value of its property, plant and equipment, capital work in pro
deemed cost on the date of transition to Ind AS.

Disclosures as required be Ind AS 101 : first time adoption of Ind AS

Reconciliation between previous GAAP and Ind AS (as at 31st March 2017 and 1st April 2016)

₹ in Lacs except as otherwise stated

43 First Time adoption of Ind AS

Transition to Ind As

These are the company's first financial statements prepared in accordance with Ind AS. For the period upto and including the year ended 31st March, 2017, the company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013 read together with of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements to comply with Ind AS for the year ending 31st March 2018 together with comparative date as at the end for the year ended 31st March, 2017 as described in summary of significant accounting policies. In preparing these financial statements, Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. This note explains the principle adjustments made by the company in restating with Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and financial statements as at and for the year ended 31st March, 2017.

Ind AS 101 allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS.

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP(after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in confirmity with previous GAAP. The Company made estimates for the following item in accordance with Ind AS at the date of transition as these were not required under previous GAAP :

- Investment in equity instruments carried at FVOCI
- Impairment of financial assets based on expected credit loss method

(ii) Classification and measurement of Financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly the company has applied the above requirement prospectively.

(iii) Deemed Cost

Ind AS 101 permits a first time adpoter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exepmtion can also be used for intangible assets covered by Ind AS 38.

The company has elected to consider the carrying value of its property, plant and equipment, capital work in progress and intangibles as its deemed cost on the date of transition to Ind AS.

Disclosures as required be Ind AS 101 : first time adoption of Ind AS

Reconciliation between previous GAAP and Ind AS (as at 31st March 2017 and 1st April 2016) *₹ in Lacs*

Particulars	Note No.	As at March 31,2017			As at April 1,2016		
		Previous GAAP*	Ind AS effect	AS per Ind AS	Previous GAAP*	Ind AS effect	AS per Ind AS
ASSETS							
I. Non-current assets							
(a) Property, plant & equipment	1	18,189.22	16.58	18,205.80	20,459.63	9.50	20,469.13
(b) Capital work-in-progress		24.22	-	24.22	111.55	-	111.55
(c) Intangible assets		72.41	-	72.41	87.04	-	87.04
(d) Financial Assets							
(i) Investments		14.20	-	14.20	14.20	-	14.20
(ii) Others		330.86	-	330.86	481.86	-	481.86
(e) Other non- current assets	2	1,909.89	(1,136.55)	773.34	1,777.71	(1,069.10)	708.61
Total non-current assets		**20,540.80**	**(1,119.97)**	**19,420.83**	**22,931.99**	**(1,059.61)**	**21,872.38**
II. Current assets							
(a) Inventories	1	4,392.65	(13.45)	4,379.20	8,720.00	(9.50)	8,710.51
(b) Financial Assets							
(i) Trade receivables		3,394.99	-	3,394.99	3,738.26	-	3,738.26
(ii) Cash & cash equivalents		177.36	-	177.36	160.39	-	160.39
(iii) Loans & Advances		2.16	-	2.16	10.68	-	10.68
(iv) Others		16.99	-	16.99	25.44	-	25.44
(c) Other current assets	3	1,694.93	(2.92)	1,692.01	552.43	(2.11)	550.32
Total Current Assets		**9,679.08**	**(16.37)**	**9,662.70**	**13,207.21**	**(11.61)**	**13,195.60**
Total Assets		**30,219.88**	**(1,136.34)**	**29,083.53**	**36,139.20**	**(1,071.22)**	**35,067.98**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

₹ in Lacs except as otherwise stated

2. Treatment of Minimum Alternate Tax

Under the previous GAAP, MAT credit entitlement was shown under long term loans and advances. However as per Ind AS, MAT credit entitlement is required to be shown as a part of deferred tax assets. Accordingly changes have been reflected in the Ind AS balance sheet. There is no impact on the total equity and profit of this adjustment.

3. Fair valuation of forward contracts

Under previous GAAP, the premium or discount arising at the inception of a forward exchange contract should be amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract should be recognsed as income or as expense for the period.

Under Ind AS 109, such forward contracts have to be carried at fair value through profit and loss. The profit for the year ended 31st March, 2017 has decreased by ₹ 0.80 Lacs (₹ 2.11 Lacs as at 1st April,2016) on account of fair value loss. This has resulted in reduction in equity by ₹ 2.92 lacs as at 31st March, 2017.

4. Borrowings and related transaction cost

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowing on initial recognition. These costs are recognised in the Statement of Profit and Loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Accordingly, borrowings have reduced by ₹ 3.29 Lacs as at 31st March, 2017 (₹ 7.15 Lacs as at 1st April, 2016). The total equity before tax has also increased by an equivalent amount. Profit for the year ended 31st March, 2017 has decreased by ₹ 3.86 Lacs.

5. Deferred tax

Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred tax using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS approach has not resulted in recognition of deferred tax on new temporary differences which was required under previous GAAP. However, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Further as per Ind AS requirement MAT credit entitlement has been considered under deferred tax assets. Net impact of all these adjustments

6. Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind As, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31st March, 2017 by ₹ 2,333.35 lacs. Similarly excise duty paid on stock amounting to ₹ 210.86 Lacs as per previous GAAP was shown under other expenses which now has been clubbed with excise duty expenses. There is no impact on the total equity and profit.

7. Remeasurements of post-employment benefit obligations

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

Accordingly remeasurement gains / (losses) on defined benefit plans of Rs. 26.63 Lacs has been reduced from employeee benefit expenses and shown under other comprehensive income as at 31st March, 2017. Also deferred tax effect of the remeasurement gain/(loss) on defined benefit plans of ₹9.22 Lacs has been shown under section of other comprehensive income.There is no impact on the total equity and profit.

8. Other comprehensive income

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

9. Other equity

Retained earnings as at 1st April, 2016 has been adjusted consequent to the above Ind AS transition adjustments on the date of transition. The retained earnings has increased by ₹ 3.29 lacs as at 1st April, 2016. Further considering adjustments of Ind AS retianed earnings has increased by ₹2.29 lacs as at 31st march,2017.

₹ in Lacs except as otherwise stated

44 Previous years' figures have been regrouped/rearranged, wherever necessary.

As per our report of even date
For Vijay Kalera & Associates
Chartered Accountants
FRN: 115160W

(CA Vijay S. Kalera)
Proprietor
(Mem No. 049105)
Place : Pune
Date : 30th May, 2018

On behalf of Board of Directors

S. V. Patel	**J. P. Patel**	**M.K. Sharma**	**Yashodhara Agashe**
Managing Director	**Chairman**	**CFO**	**Company Secretary**
DIN 000131344	**DIN 000131517**		**M No. A 47947**

INDEPENDENT AUDITOR'S REPORT

The Members of
Sahyadri Industries Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **SAHYADRI INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation 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 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

Auditor's 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 matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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, of the state of affairs of the Company as at March 31, 2017 and its profits and its 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 Section 143(11) of The Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

(e) On the basis of the written representations received from the Directors of the Company as on March 31, 2017, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and

(g) With respect to the other matters to be included in the Auditors' 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:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31, 2017;

2. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts;

3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company; and

4. The company has provided requisite disclosures in its financial statements in note No.45 as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company.

For PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W

(CA P. I. PATWA)
Partner
Membership No.041529

PLACE : PUNE

DATE : 20th MAY, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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) As explained to us the inventories have been physically verified by the Management during the year at reasonable intervals and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans, investments made and guarantees given.

(v) The Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 of the Act and rules framed there under.

(vi) We have broadly reviewed books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Sales Tax, Value Added Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues as applicable to it, with appropriate authorities.

(b) According to the information and explanations given to us during the year there are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income Tax, Value Added Tax, Sales Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues which have remained outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us there are no dues of Income Tax, provident fund, employees' state insurance, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the statute	Nature of Dues	Amount Demanded (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Karnataka VAT Act	VAT & CST	4.24	2007-08	Joint Commissioner of Commercial Taxes, (Appeal) Karnataka
Karnataka VAT Act	VAT, Interest & Penalty	10.70	2008-09	Joint Commissioner of Commercial Taxes, (Appeal) Karnataka
Kerala VAT Act	VAT & Interest	9.16	2010-11	Asst. Commissioner, Commercial Taxes, Special Circle – II
West Bengal VAT Act	VAT & Penalty	45.30	2007-08	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
Gujarat VAT Act	VAT, Interest & Penalty	85.35	2010-11	Joint Commissioner of Commercial Tax, (Appeal), VADODARA
Gujarat VAT Act	CST, Interest & Penalty	1.52	2010-11	Joint Commissioner of Commercial Tax, (Appeal), VADODARA
Tamil Nadu VAT Act	VAT, Interest & Penalty	0.48	2007-08	The Joint Commissioner (CT) Salem Division
Tamil Nadu VAT Act	VAT, Interest & Penalty	152.95	2010-13	Appellate Deputy Commissioner (CT)(FAC) Erode
Maharashtra Sales Tax	VAT, Interest & Penalty	185.65	2011-12	Joint Commissioner of Sales Tax (Appeal), Pune

Maharashtra Sales Tax	CST, Interest & Penalty	65.61	2011-12	Joint Commissioner of Sales Tax (Appeal), Pune
Gujarat VAT Act	VAT, Interest & Penalty	46.89	2011-12	Joint Commissioner of Commercial Tax, (Appeal), VADODARA
Gujarat VAT Act	CST, Interest & Penalty	5.06	2011-12	Joint Commissioner of Commercial Tax, (Appeal), VADODARA
Andra Pradesh VAT Act	VAT, Interest & Penalty	1.39	02/06/14 to 30/09/15	Appellate Deputy Commissioner, Vijaywada
Maharashtra Sales Tax	VAT, Interest & Penalty	29.33	2010-11	Joint Commissioner of Sales Tax (Appeal), Pune
Maharashtra Sales Tax	VAT, Interest & Penalty	39.78	2012-13	Deputy Commissioner of Sales Tax, Pune
Maharashtra Sales Tax	CST, Interest & Penalty	19.96	2012-13	Deputy Commissioner of Sales Tax, Pune
Tamil Nadu VAT Act	CST, Interest & Penalty	30.89	2015-16	Assistant Commissioner(CT), Perundurai
Central Excise Act	Excise Dues	5.34	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	8.86	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	6.59	2010-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	4.96	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.11	2012-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.02	2010-11	CESTAT (Chennai)
Central Excise Act	Excise Dues	0.85	2011-13	CESTAT (Chennai)
Central Excise Act	Excise Dues	26.26	2010-12	Commissioner of Central Excise (Appeals)
Central Excise Act	Excise Dues	27.08	2010-12	Commissioner of Central Excise (Appeals)

Central Excise Act	Excise Dues	20.12	2009-10 to 2013-14	Commissioner of Central Excise (Appeals)
Central Excise Act	Excise Dues	10.19	2007-2008	CESTAT (Chennai)
Amount deposited under dispute in respect of above demand totaling to ₹ 87.27				

(viii) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the banks. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

(ix) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not availed or taken term loans from banks/financial institutions during the year.

(x) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and 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 based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards..

(xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to 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 as referred to in section 192 of Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

FOR PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W

PLACE: PUNE

DATE:20th May, 2017

(CA P. I. PATWA)
Partner
Membership No.041529

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT
(REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

We have audited the internal financial controls over financial reporting of **SAHYADRI INDUSTRIES 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 ('ICAI'). 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 ICAI. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 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"

FOR PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W

(CA P. I. PATWA)
Partner
Membership No.041529

PLACE: PUNE

DATE:20th May, 2017

SAHYADRI INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31,2017

₹ in Lacs except as otherwise stated

PARTICULARS	NOTE	As At March 31, 2017	As At March 31, 2016
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
Share Capital	3	956.15	956.15
Reserves and Surplus	4	9,668.67	9,350.53
		10,624.82	10,306.68
NON - CURRENT LIABILITIES			
Long-term borrowings	5	8,168.62	9,253.24
Deferred tax liabilities (Net)	6	1,909.57	1,766.37
Other long term liabilities	7	577.09	0.00
Long Terms Provisions	8	61.58	125.63
		10,716.86	11,145.25
CURRENT LIABILITIES			
Short-term borrowings	9	1,662.18	3,808.90
Trade Payables	10	2,781.51	5,085.72
Other current liabilities	11	4,359.03	5,661.21
Short-term provisions	12	75.46	143.15
		8,878.18	14,698.98
Total :		30,219.86	36,150.90
ASSETS			
NON - CURRENT ASSETS			
FIXED ASSETS			
Tangible assets	13 (A)	18,189.22	20,459.63
Intangible assets	13 (B)	72.41	87.04
Capital work-in-progress	13 (C)	24.22	111.55
		18,285.85	20,658.22
NON - CURRENT INVESTMENTS	14	14.20	14.20
LONG TERM LOANS & ADVANCES	15	1,524.77	1,624.07
OTHER NON - CURRENT ASSETS	16	310.07	288.64
CURRENT ASSETS			
Inventories	17	4,392.65	8,720.00
Trade receivables	18	3,394.99	3,738.26
Cash and cash equivalents	19	177.36	160.39
Short-term loans and advances	20	1,750.49	605.70
Other current assets	21	369.48	341.42
		10,084.97	13,565.77
Total :		30,219.86	36,150.90

Significant accounting policies and notes to Financial statements 1 to 46
The notes referred above forms an integral part of Balance Sheet

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 20th May,2017

On behalf of Board of Directors

S. V. Patel	J. P. Patel	M.K. Sharma	Yashodhara Agashe
Managing Director	Chairman	CFO	Company Secretary
DIN 00131344	DIN 00131517		M.No. A 47947

SAHYADRI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH ,2017

₹ in Lacs except as otherwise stated

PARTICULARS	NOTE	As At March 31, 2017	As At March 31,2016
INCOME			
Revenue from operations	22	26,155.68	36,302.30
Other Income	23	74.93	90.39
TOTAL REVENUE :		26,230.61	36,392.69
EXPENDITURE			
Cost of Materials Consumed	24	12,924.69	17,949.33
Purchase of Stock-in-Trade	25	0.00	54.80
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	1,811.46	2,856.37
Employee benefit expenses	27	1,623.53	2,506.18
Finance cost	28	1,599.75	1,965.32
Depreciation and Amortization expenses		2,324.15	2,901.52
Other expenses	29	5,483.68	10,063.49
Self Produced material capitalised		0.00	(5.85)
TOTAL EXPENSES :		25,767.27	38,291.16
PROFIT BEFORE TAX		463.34	(1,898.47)
TAX EXPENSES			
Current Tax		6.89	0.00
Deferred Tax Expense / (Income)		143.19	(821.08)
Income Tax Pertaining to earlier period		(4.88)	12.45
PROFIT FOR THE YEAR		318.14	(1,089.84)
Earning per equity share of Face value of Rs.10 each:			
(1) Basic		3.33	(11.40)
(2) Diluted		3.33	(11.40)

Significant accounting policies and notes to Financial statements 1 to 46

The notes referred above forms an integral part of statement of Profit And Loss

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 20th May,2017

On behalf of Board of Directors

S. V. Patel Managing Director DIN 00131344	J. P. Patel Chairman DIN 00131517	M.K. Sharma CFO	Yashodhara Agashe Company Secretary M.No. A 47947

SAHYADRI INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2017

₹ in Lacs except as otherwise stated

PARTICULARS		Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax and Extraordinary items		463.34	(1,898.48)
Adjustment for			
Provision for bad and doubtfull debts		(98.78)	49.76
Unrealised Foreign Exchange Loss / (Gain) (Net)		28.62	41.79
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised		(41.79)	20.49
Depreciation / Amortization		2,324.15	2,901.52
(Profit)/Loss on sale of Assets/ investment		(9.86)	(2.04)
Adjustments relating to Earlier Years		(19.08)	(17.12)
Interest paid		1,599.75	1,965.32
Interest /Dividend Received		(38.27)	(35.39)
Provision for Leave Encashment and Gratuity		(131.73)	14.91
Operating Profit/(Loss) before Working capital changes		4,076.36	3,040.77
Adjustments for			
Sundry Debtors		421.87	459.75
Other receivables (Current and Non current)		(1,026.70)	387.89
Inventories		4,327.35	3,439.70
Sundry Creditors		(2,298.16)	(606.51)
Other Payable		86.47	(660.79)
Cash generated from operations		5,587.19	6,060.81
(Taxes Paid)/ Refund Received		(53.73)	19.42
Prior Period Items		19.08	17.12
NET CASH FROM OPERATING ACTIVITIES	**(A)**	5,552.54	6,097.35
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)		36.16	(687.71)
Adjustment for creditors relating to capital purchases		(201.24)	(286.67)
Adjustment for advances relating to capital purchases		(0.56)	85.75
Sale of fixed Assets		21.92	3.51
Investments		0.00	0.00
Interest/Dividend Received		46.72	28.51
NET CASH FLOW FROM INVESTING ACTIVITIES	**(B)**	(97.00)	(856.60)
C. NET CASH FROM FINANCING ACTIVITIES			
Total Secured loans raised during the year		0.00	1,412.16
Less :-Total Repayment made during the year		3,013.48	1,996.42
Secured Loans Long Term Accepted / (Repaid)		(3,013.48)	(584.26)
Secured Loans Short Term		(959.40)	(5,430.50)
Total Unsecured loans raised during the year		226.13	3,373.38
Less :-Total Repayment made during the year		90.37	496.10
Unsecured Loans Accepted / (Repaid)		135.76	2,877.28
Dividend and Dividend Distribution Tax (including transferred to IPF)		(1.70)	(171.84)
Interest paid		(1,599.75)	(1,965.32)
NET CASH USED IN FINANCING ACTIVITIES	**(C)**	(5,438.57)	(5,274.65)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	**(A)+(B)+(C)**	16.97	(33.91)
Cash and Cash Equivalents Opening Balance		160.39	194.30
Cash and Cash Equivalents Closing Balance		177.36	160.39

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Date : 20th May,2017

On behalf of Board of Directors

S. V. Patel	J. P. Patel	M.K. Sharma	Yashodhara Agashe
Managing Director	Chairman	CFO	Company Secretary
DIN 00131344	DIN 00131517		M.No. A 47947

SAHYADRI INDUSTRIES LIMITED

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 ST MARCH, 2017

1. CORPORATE INFORMATION :

The company is engaged in the production of Cement Sheets and Accessories, trading of steel doors & in generation of wind power electricity . The company presently has five manufacturing units situated at Maharashtra, Tamilnadu, Gujarat and Andhra Pradesh. The company has set up Wind Turbine Generators in Maharashtra, Rajasthan & Tamilnadu.

2. BASIS OF PREPARATION :

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respect with the accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 : SIGNIFICANT ACCOUNTING POLICIES FOLLOWED :

2.1.1 Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, non refundable duties and taxes, incidental expenses if any. Fixed assets exclude assets individually costing ` 15000 or less which are not capitalized except when they are part of a larger capital investment program.

2.1.2 Intangible assets:

Intangible assets are stated at cost of acquisition less accumulated amortization.Intangible assets exclude assets individually costing ` 15000 or less which are not capitalized except when they are part of a larger capital investment program.

2.1.3 Depreciation/ Amortization :

i) Depreciation on fixed assets has been provided to the extent of depreciable assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 over their useful life except on fixed assets installed at Gujarat factory & Windmills installed at Chavaneshwar wherein depreciation is provided on straight line method in the manner prescribed in schedule II of Companies Act,2013 over their useful life.

ii) Lease hold land is amortized over the period of lease.

iii) Computer software are amortized over period of 5 years.

iv) Windmill rights are amortized over period of 10 years.

2.1.4 Provision for Taxation & Deferred Tax :

i)Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year, net off Minimum Alternate Tax credit available u/s 115JB of the Income Tax Act, 1961.

ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for the tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income / expense using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward 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.

iii) MAT Credit is recognized as an asset only when & to the extent there is convincing evidence that the Company will pay normal income tax during the specified years. In the year in which the Minimum Alternative Tax(MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India,the said asset is created by way of credit to the Profit & Loss account & shown as MAT credit entitlement. The Company reviews the same at each balance Sheet date & drags down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.1.5 Retirement and other employees Benefits :

i) Retirement benefit in the form of provident fund & super annunation /pension schemes, are defined contributions scheme and are charged to Profit & Loss account of the year when the contributions to the respective funds are due.

ii) Gratuity Liability is a defined benefit obligation. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India to cover the gratuity liability of the employees and amount paid / payable in respect of present value of liability for past services is charged to Profit & Loss account on the basis of actuarial valuation on the projected unit credit method made at the end of the financial year.

iii) Long term compensated absences are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.

iv) Actuarial gains / losses are immediately taken to Profit & Loss Account and are not deferred.

2.1.6 Investments :

Investments are stated at cost of acquisition less provision for diminution in value if any.

2.1.7 Foreign Currency Transactions :

i) Foreign Currency transactions are accounted at exchange rates prevailing on the date of transactions. Monetary items denominated in foreign currency & outstanding at the balance sheet date are translated at the exchange rate prevailing on that date. In case of forward exchange contracts, the difference between the year end rate & rate on the date of the contract is recognised as exchange difference & the premium paid on forward contracts is recognised as expense over the life of the contract. Exchange differences arising on foreign currency transactions are accounted in the period in which they arise.

ii) Derivative instruments & hedge accounting :

The company uses foreign currency forward contracts and currency options to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these hedging instruments as cash flow hedges applying the recognition and measurement principles set out in the Accounting Standard 30 "Financial Instruments : Recognition and Measurement" (AS 30).

The use of hedging instruments is governed by the Company's policy approved by the Board of Directors. The Company does not use Derivative financial instruments for speculative purposes.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in fair value of these derivatives that are designated and effective as hedges of future cash flow are recognized directly in shareholder's fund and the ineffective portion, if any is recognized immediately in the Profit and Loss Account.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the profit and loss account as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At the time for forecasted transaction any cumulative gain or loss on the hedging instrument recognized in shareholder's fund is retained there until, the forecasted transaction occurs. If a hedge transaction is no longer expected to occur, the net cumulative gain or loss recognized in reserves is transferred to the Profit and Loss Account.

2.1.8 Borrowing Costs :-

The interest on working capital borrowed is charged against the profits for the year in which it is incurred. Interest on borrowing for capital asset is capitalized till the date of commencement of commercial use of the asset. Borrowing Cost also includes exchange differences arising from foreign currency borrowings to the extent that they are relating to interest component.

2.1.9 Valuation of Inventory :

i)Raw material is valued at lower of moving weighted average cost(Net off Cenvat) & net realizable value. However material held for use in the production of inventories are not written down below cost, if the finished product in which they will be incorporated are expected to be sold at or above cost.

ii) Work in Progress is valued at weighted average cost.

iii) Finished goods are valued at lower of weighted average cost and net realizable value. Cost for this purpose includes direct cost, attributable overheads and excise duty. Doors are valued at moving weighted average cost or net realizable value whichever is lower. Pipes & other items meant for resale are valued at cost or net realizable value whichever is lower.

iv) Stores & spares are valued at moving weighted average cost.

v) In the opinion of the management the value of scrap and rejected material is nil and hence the same is not taken in inventories.

2.1.10 Revenue recognition

i) Sale: The sale of product is accounted for net of Sales Tax but including excise duty recovered. The sale is accounted on transfer of title of goods to the customer.

ii) Export incentive receivable are accounted as accrued as and when finally quantified by appropriate authorities.

iii) Debit / Credit arising out of revisions in prices of supplies,breakages and other claims are accounted for,in the year of its acceptance.

iv)Carbon credit entitlement :- In the process of generation of wind power the company also generate carbon emission reduction units which may be negotiated for price in international market under Clean Development Mechanism(CDM) subject to completing formalities and obtaining certificate of Carbon Emission Reduction(CER) as per Kyoto Protocol. In addition company also explore the possibilities of negotiating Voluntary Emission Reduction (VER) in respect of some ot the Company's wind power generation projects. Revenue from CER and VER is accounted on its realization.

2.1.11 Government Grants and Subsidies

a) The Company's Manufacturing facility at village Narsimhama Palam, Krishna District, Andhra Pradesh is eligible for Industrial Promotion – Incentives for the establishment of Industrial Enterprises in Andhra Pradesh under the New categories within the framework of the Industrial Development Policy (IDP) 2015-20.

b) Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied, and grant/subsidy will be received.

c) Where the Government grants / subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs/outflow, which they are intended to compensate. Government grants and subsidies receivable against an expense are deducted from such expense.

d) Grants and subsidies receivable against a specific fixed asset is deducted from cost of the relevant fixed asset at the time of recognition.

2.1.12 Provisions :-

A provision is recognized when there is a present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date & adjusted to reflect the current best estimates.

2.1.13 Lease :-

Operating lease – Leases where lessor effectively retains substantially all the risks & benefits of ownership of the leased assets are classified as Operating leases. Operating lease charges are recognized as an expenses in the Profit & Loss account on a straight line basis over the lease term.

Finance lease – Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present minimum lease rentals is capitalized as fixed assets with corresponding amounts shown as lease liability. The principle component in the lease rentals is adjusted against lease liability and interest component is charged to Profit & Loss account.

2.1.14 Impairment of Assets :-

The carrying amount of assets are reviewed at each Balance Sheet date for impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.1.15 Use of Estimates :-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates & assumptions that affect the reported amounts of assets & liabilities at the date of the financial statements and the reported amounts of revenues and the expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 20th May,2017

On behalf of Board of Directors

S V. Patel	J. P. Patel	M.K. Sharma	Yashodhara Agashe
Managing Director	Chairman	CFO	Company Secretary
DIN 00131344	DIN 00131517		M.No. A 47947

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	As at March 31,2017	As at March 31,2016
3. SHARE CAPITAL		
Authorised Share Capital		
120,00,000 Equity Shares of ` 10/- each (120,00,000)	1,200.00	1,200.00
Issued, Subscribed and Paid Up		
95,61,500 Equity Shares of ` 10/- each fully paid up and issued at par (95,61,500)	956.15	956.15
Total :	956.15	956.15

3.1 Terms / rights attached to equity shares:

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

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity sahres held by the shareholders.

3.2 The details of shareholders holding more than 5% of equity shares

Name of the shareholders	% OF HOLDING	NUMBER	% OF HOLDING	NUMBER
Vallabh Lalaji Patel	5.23%	5,00,371	5.23%	5,00,371
Jayesh Purshottam Patel	6.06%	5,79,350	6.06%	5,79,350
Chetan Purshottam Patel	6.01%	5,74,323	6.01%	5,74,323
Shilpa Jignesh Patel	5.90%	5,64,150	5.90%	5,64,150
Trilochana Vipul Patel	6.05%	5,78,250	6.05%	5,78,250
Harsha Jayesh Patel	5.39%	5,15,400	5.39%	5,15,400
Purna Chetan Patel	5.44%	5,20,000	5.44%	5,20,000

4. RESERVES & SURPLUS		
Capital Redemption Reserve		
As per last Balance-sheet	375.00	375.00
General Reserve		
Balance as per last Balance Sheet	1,572.06	1,572.06
Add :- Transferred from Profit and Loss Account	0.00	0.00
	1,572.06	1,572.06
Hedge Reserve		
Balance as per last Balance Sheet	0.00	18.57
Add:Changes on re-measurement of Hedging instrument	0.00	(18.57)
	0.00	0.00
Profit and Loss A/c		
Balance as per last Balance Sheet	7,403.47	8,493.31
Add: Profit for the year	318.14	(1,089.84)
	7,721.61	7,403.47
Less: Appropriations		
Transfer to General Reseve	0.00	0.00
Proposed dividend on equity shares	0.00	0.00
Dividend Distribution tax	0.00	0.00
	7,721.61	7,403.47
Total :	9,668.67	9,350.53

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

5.LONG TERM BORROWINGS

PARTICULARS	As at March 31,2017 Current Maturity	As at March 31,2017 Non Current	As at March 31,2016 Current Maturity	As at March 31,2016 Non Current
Secured:				
Rupee Term Loans from Banks *	1517.66	3,296.44	2133.45	5,694.12
Foreign Currency Term Loans from Banks	0.00	0.00	0.00	0.00
	1517.66	3,296.44	2133.45	5,694.12
Unsecured				
From Directors and Promoter group	0.00	4,872.18	0.00	3,559.12
	0.00	4,872.18	0.00	3,559.12
Total :	1,517.66	8,168.62	2,133.45	9,253.24
Less : Current maturities shown under current liabilities	1,517.66	0.00	2,133.45	0.00
	0.00	8,168.62	0.00	9,253.24

*Rupee Term loans excepting loans against vehicles are secured by exclusive first charge on assets financed by /mortgaged to/hypothecation in favour of Term lending Bank and personal guarantee of four Directors in three cases and two directors in one case. Loans against vehicle are secured by hypothecation of vehicles purchased.

5.1 Maturity profile of term loan are as set out below:

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Rupee Term Loans from Banks	1,517.66	1,788.26	1,269.22	238.95	0.00

6. DEFERRED TAX LIABILITY (NET)

PARTICULARS	As at March 31,2017	As at March 31,2016
Deferred tax liability	1,909.57	1,766.37
Total :	1,909.57	1,766.37
Components of Deferred tax assets/liabilities are as under:		
Deferred Tax liability on account of :		
a) Depreciation	2335.78	2,637.51
	2335.78	2,637.51
Deferred Tax asset on account of :		
a) Employee Benefits	88.91	144.46
b) Provision for Bad and Doubtful Debts	79.08	111.74
c) Provision in Diminution in Value of investments	0.10	0.10
d) Others	258.12	614.83
	426.21	871.13
Net Deferred Tax Liability	1909.57	1,766.37

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	As at March 31,2017	As at March 31,2016
7. OTHER LONG TERM LIABILITIES		
Interest payable Others	577.09	0.00
8. LONG TERM PROVISIONS		
Provision for Employee Benefit	61.58	125.63
9. SHORT TERM BORROWINGS		
Secured:		
Working Capital Loans from Banks		
Rupee Loans from Banks	1,478.36	1,804.08
Foreign Currency Loans from Banks	183.82	827.51
	1,662.18	2,631.60
Unsecured:		
From Directors and Promoter group	0.00	0.00
Inter-corporate Deposit from related parties	0.00	1,177.30
	0.00	1,177.30
Total :	1,662.18	3,808.90

9.1 Working Capital loans are secured by entire current assets of the Company, collateral security of fixed assets of the Company and personal guarantee of two Directors.

10. TRADE PAYABLES

Micro, small and medium enterprises	23.91	24.95
Others*	2,757.60	5,060.76
Total :	2,781.51	5,085.72

*Includes payable to related parties of 3.04 (P.Y.2.16)

10.1 As defined under Micro,Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at 31st March,2017 has been made in the financial statement based on information received available and identified by the company.

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	As at March 31,2017	As at March 31,2016
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	23.91	24.95
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1.12	0.66
c) the amount of interest paid by the Company in terms of Section16, of the MSMED Act2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.	1.28	0.22
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.39	0.88
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006	Nil	Nil

11. OTHER CURRENT LIABILITIES

Current maturities of Long term debts	1,517.66	2,133.45
Creditors for Capital expenditure	15.90	217.14
Advance from Customers	266.11	363.23
Deposits from Stockists/dealer/supplier	1,017.31	1,044.77
Unclaimed dividend*	12.38	14.09
VAT/Service tax/Withholding taxes, other taxes and contribution payables	653.56	821.09
Provision for expenses **	838.59	1,030.01
Other Payable ***	37.52	37.44
Total :	4,359.03	5,661.21

* There are no amount due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

**Includes interest accrued but not due of 12.68 (P.Y.68.18)

***Includes payable to employees, forward contact payables etc. & includes payable to employees from related parties of 0.01 (P.Y.0.01)

12. SHORT TERM PROVISIONS

Provision for Employee Benefit Expenses	75.46	143.15
Proposed Dividend	0.00	0.00
Provision for Dividend Distribution tax	0.00	0.00
Provision for Wealth Tax (Net of Taxes paid)	0.00	0.00
Provision for Income Tax	0.00	0.00
Total :	75.46	143.15

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	As at March 31,2017	As at March 31,2016
14. NON-CURRENT INVESTMENTS		
Non Trade Investments		
Quoted - Equity shares (fully paid up)		
Vaishno Cement Co. Ltd. 3000 Equity Shares of ` 10/- each Quoted Market Values not available	0.30	0.30
Less: Provision For Diminuation In Value Of Investments	0.30	0.30
(A)	0.00	0.00
Unquoted - Equity shares (valued at cost)		
14200 Equity Shares of ` 100/- each of Cosmos Co-operative Bank Ltd. (valued at cost)	14.20	14.20
(B)	14.20	14.20
Total : A+B	14.20	14.20
15. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advance Income Tax net of provisions	57.37	73.09
Advance wealth tax net of provisions	0.00	0.02
Deposits*	330.86	481.86
MAT Credit entitlement	1,136.55	1,069.10
Total :	1,524.77	1,624.07

*Includes deposits to realted parties of Rs.0.00 (P.Y.11.00)

PARTICULARS	As at March 31,2017	As at March 31,2016
16. OTHER NON-CURRENT ASSET		
Others* (Net of reserve for doubtful receivable if any)	310.07	288.64
Total :	310.07	288.64

*Includes amount paid for common power infrastructure for windmills.

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	As at March 31,2017	As at March 31,2016
17. INVENTORIES		
(As valued, verified and certified by Management)		
Raw Material	770.89	3,138.33
Raw Material in transit	4.13	65.79
Stores & Spares	320.21	415.18
Work-in-Progress	7.71	16.11
Finished Goods	3,211.25	4,905.86
Stock of Traded Goods	67.94	175.25
Stock of Accessories - Traded Goods	10.52	3.49
Total :	4,392.65	8,720.00

17.1 For mode of valuation refer note number 2.1.9

18. TRADE RECEIVIABLES

(Unsecured, Considered good unless otherwise stated)

PARTICULARS	As at March 31,2017	As at March 31,2016
Debts Outstanding for a period exceeding six months from due date of payment		
Considered Good	786.02	458.81
Considered Doubtful	239.19	313.51
	1,025.21	772.32
Less :Provision for Doubtful Debts	239.19	313.51
	786.02	458.81
Other Debts	2,608.97	3,279.45
	3,394.99	3,738.26

19. CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31,2017	As at March 31,2016
Cash in Hand	4.94	5.16
Chques on hand	3.59	0.00
Balance with banks-		
In Current Accounts*	99.29	109.90
In Deposit accounts**	69.53	45.32
Total :	177.36	160.39

*Balance with bank includes balance in unclaimed dividend A/c of ` 12.39 lacs (previous year ` 14.09 lacs)

**Deposit with banks includes restricted bank deposit of ` 69.53 (previous year ` 45.32) on account of margin money for Guarantees and L/C`s. Deposits with bank also includes deposit of ` 21.67 (previous year ` 19.08) with maturity of more than 12 months, which includes restricted deposits of ` 21.67 (previous year ` 19.08). Deposits other than restricted deposits can be withdrawn by the company at any point without prior notice or penalty on the principal.

20. SHORT TERMS LOAN & ADVANCE

(Unsecured considered good unless otherwise stated)

PARTICULARS	As at March 31,2017	As at March 31,2016
Balance with Custom, Central Excise and VAT authorities	46.52	199.33
Imprest balance with employees*	20.36	25.64
Interest accrued on Deposits	16.99	25.44
Pre-paid expenses	156.99	86.14
Advance for capital purchases	114.65	114.09
Advance to Suppliers	1,394.99	155.06
Total :	1,750.49	605.70

*Includes due from related parties of 0 (P.Y.18.16)

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	As at March 31,2017	As at March 31,2016
21. OTHER CURRENT ASSETS		
Others*	369.48	341.42
Total :	369.48	341.42
*Includes stock of promotional material and service tax/excise pending availement		

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	Year Ending March 31, 2017	Year ending March 31,2016
22. REVENUE FROM OPERATIONS		
Sale of Products	28,179.90	38,476.50
Income from Services	13.83	35.25
Other Operating Revenues	295.30	323.89
	28,489.03	38,835.64
Less:Excise duty recovered	2,333.34	2,533.34
Total :	26,155.68	36,302.30
22.1 : Sale of Product		
Sheets and Accessories	27,186.78	37,093.92
Doors	28.46	98.23
Power	957.37	1,090.06
Other	7.28	194.29
	28,179.90	38,476.50
23. OTHER INCOME		
Interest Income	35.96	33.97
Dividend Income	2.31	1.42
Profit on Sale of asset	9.86	2.04
Other non - operating income *	26.81	52.96
Net gain on exchange fluctuation	0.00	0.00
Total :	74.93	90.39
* includes credit pertaining to earlier period ` 19.08 (P.Y.17.12)		
24. COST OF MATERIAL CONSUMED	12,924.69	17,949.33
24.1 Raw Material Components and Consumption		
Cement	3588.67	4454.18
Fibre	6808.54	9122.60
FLYASH and Others	2527.48	4372.55
	12924.69	17949.33
24.2 Breakup of raw material consumption into imported and indigenous is provided in note number 31		
25. PURCHASE OF STOCK-IN-TRADE		
Doors and its accessories	0.00	54.80
Total :	0.00	54.80

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ In Lacs except as otherwise stated

PARTICULARS	Year Ending March 31, 2017	Year ending March 31,2016
26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRANSIT		
Opening Stock :		
Work In Progress	16.11	24.64
Finished Goods	4,905.86	7,688.31
Traded goods	175.25	240.64
	5,097.22	7,953.59
Less:- Closing Stock :		
Work In Progress	6.57	16.11
Finished Goods	3,211.25	4,905.86
Traded goods	67.94	175.25
	3,285.75	5,097.22
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,811.46	2,856.37
27. EMPLOYEE BENEFIT EXPENSE		
Salaries , Wages, Bonus and leave Encashment	1,466.05	2,259.29
Contribution to the Provident Fund and other Funds	119.04	167.43
Welfare Expenses	38.44	79.46
Total :	1,623.53	2,506.18
27.1 Additional disclosure as per AS 15 is provided in note		
28. FINANCE COST		
Interest Expenses	1,512.94	1,840.57
Applicable net loss on foreign currency transaction and translation	11.39	1.35
Cash Discount	75.42	114.84
Interest on Income Tax	0.00	8.55
Total :	1,599.75	1,965.32

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	Year Ending March 31, 2017	Year ending March 31,2015
29. OTHER EXPENSES		
(A)Manufacturing expenses:		
Stores and Consumables *	378.49	555.51
Power, fuel and Water Charges	984.29	1,457.76
Labour charges, sub-contracting charges and machine hire charges	735.94	966.18
Machinery and Moulds maintenance	248.06	400.81
Insurance	1.99	0.22
Packing expenses	14.38	20.04
Rent Manufacturing	0.00	11.40
Other manufacturing expenses	160.82	238.93
(A)	2,523.96	3,650.84
*Breakup of stores and consumable consumption into imported and indigenous is provided in note number 32		
(B)Administration, selling and establishment expenses:		
Professional and Consultancy fees	99.46	203.76
Travelling,conveyance and vehicle maintenance	219.23	491.53
Postage, telegram, telephone and telex	26.17	94.68
Rent	30.09	59.87
Building Repairs and maintenance	12.24	13.89
Repairs and maintenance - Windmill	236.38	241.18
Rates and Taxes	43.29	28.18
Insurance	20.15	17.18
Annual listing fees	2.00	2.25
Windmill Expenses	0.00	0.00
Excise Duty *	210.87	663.05
VAT and Service Tax	89.54	75.22
Power, fuel and water charges	3.39	15.02
Other Repairs	49.16	62.18
Donations	0.61	3.15
Bank Charges	102.60	147.04
Discounts and Rate difference	449.58	475.41
Breakages and Damages	280.28	323.37
Sales promotion and Advertisement Expenses	23.21	320.57
Commission on sales	36.45	187.48
Carriage outward and Forwarding Expenses	495.20	1,938.10
Remission,Bad Debts and rebate	140.95	0.00
Exchange fluctuation loss	23.91	112.11
Provision for Bad and Doubtful debts written off/ (written back)	(98.78)	49.76

SAHYADRI INDUSTRIES LIMITED

Notes on financial statement for the year ended March 31st,2017

₹ in Lacs except as otherwise stated

PARTICULARS	Year Ending March 31, 2017	Year ending March 31,2015
Remuneration to auditors	8.36	8.36
Penalty	0.90	0.00
Prior period items	0.00	0.00
CSR Expenses	7.24	3.93
Other Miscellaneous Expenses**	447.27	875.37
(B)	2,959.72	6,412.65
Total : (A)+(B)	5,483.68	10,063.49

* Excise duty shown under expenditure represents the agreegate of excise duty borne by the company and difference between excise duty on opening and closing stock of finished goods.

29.1 Payment to Auditors

(In respect of debit to Profit and Loss A/c)

(A) Towards Audit Fees		
Audit Fees	6.00	6.00
Tax Audit Fees	2.25	2.25
Service Tax	0.11	0.11
	8.36	8.36
(B) Towards Other Services		
(Debited to Professional and Consultancy expenses)		
Taxation matters	2.50	2.25
Certification Work etc.	0.51	0.75
	3.01	3.00
(C) Towards Cost Audit Fees		
(Debited to Professional and Consultancy expenses)		
Cost Audit Fees	0.35	0.27
	0.35	0.27
Total : (A)+(B)+(C)	11.72	11.63

29.2 Expenditure in foreign currancy on various accounts are reported in note number 34

SAHYADRI INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31ST 2017

₹ in Lacs except as otherwise stated

30 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

30.1 Contingent Liabilities not provided for :	Year ended 31st March 2017	Year ended 31st March 2016
a) Bank Guarantees	112.88	34.12
b) Due towards disputed statutory liability (Total amount disputed ` 844.62 lacs, amount paid ` 87.27 lacs, net under protest ` 757.35 lacs)	757.35	543.66
c) Claims against the company not acknowledged as debts	0.43	0.43

30.2 Commitments

a) Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for	20.99	27.46

31 : Consumption of Raw Material

Imported	6,569.11	50.83%	10641.93	59.29%
Indigenous	6,355.58	49.17%	7307.40	40.71%
	12,924.69		17949.33	

32 : Consumption of Store and Consumables

Imported	46.18	12.20%	108.57	19.54%
Indigenous	332.31	87.80%	446.94	80.46%
	378.49		555.51	

33 : Value of Imports on C.I.F. basis

a) Raw Materials	4,388.26	9865.93
b) Consumables and Stores	0.00	118.42
c) Capital Goods	0.00	0.00
d) Trading items	0.00	40.14

34 : Expenditure in foreign currency

a) Foreign Exchange Outgo on foregin tour	28.41	54.70
b) Foreign Exchange Outgo on Interest	9.17	1.35
c) Foreign Exchange Outgo on Commission	1.46	56.96
d) Foreign Exchange Outgo on Exhibition	0.19	6.79
e) Foreign Exchange Outgo on Consultancy	30.73	66.60

35 : Remittances in foreign currencies on accounts of Dividend to non - resident share holders	NIL	NIL

36 : Foreign Exchange Earnings

On account of export of goods on FOB basis	2,833.99	5441.56
On account of export of services	13.71	0.00

37 : PROJECT DEVELOPMENT EXPENDITURE

Project Development Expenditure is included under the head capital work in progress under fixed assets. Details are as under -

Particulars	2016-17	2015-2016
Opening balance	0.00	1323.96
Add - Expenditure incurred (including net trial production expenses capitalised)	0.00	66.82
	0.00	1390.78
Less - Capitalised during the year	0.00	1390.78
	0.00	0.00

38 : Disclosure pursuant to Accounting Standard 15 (Revised) Employees Benefits

The Company has adopted revised Accounting Standard 15 " Employees Benefits", issued by the Institute of Chartered Accountants of India, which is effective from
As per Accounting Standard 15 "Employees Benefits", the disclosure of employee benefits as defined in the Accounting Standard are given below.

A. Defined contribution plan

Contribution to the defined contribution plan recognized as expense for the year are as under

Particulars	2016-17	2015-2016
Employers Contribution to Provident Fund (Including administrative expenses)	90.47	131.11

The Provident Fund contributions are contributed to the Regional Provident Fund Commissioner.

₹ in Lacs except as otherwise stated

B. Defined Benefit Plan

The Employee Gratuity Fund Scheme and Leave Encasement is defined benefit plan. The present value of the obligation is based on Actuarial Valuation using Projected unit credit method.

PARTICULARS	2016-17		2015-2016	
	GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
Expenses to be recognized in Profit and Loss A/c				
Current service cost	34.32	34.93	41.30	39.37
Interest cost	15.35	17.64	14.69	16.01
Expected return on plan assets	(13.78)	0.00	(13.93)	0.00
Net actuarial losses/(gain)	(26.64)	(169.11)	(22.93)	(11.36)
Total Expense	9.25	(116.54)	19.14	44.02
Reconciliation of opening and closing balance of changes in present value of defined benefit obligation				
Opening defined benefit obligation as on 1-4-2016	205.94	236.02	199.82	218.44
Service cost	34.32	34.93	41.30	39.37
Interest cost	15.35	17.64	14.69	16.01
Actuarial gain/losses	(26.43)	(169.11)	(26.98)	(11.36)
Benefits paid	(18.31)	(19.78)	(22.89)	(26.44)
Liabilities extinguished on settlement	0.00	0.00	0.00	0.00
Closing defined benefit obligations as on 31-3-2017	210.87	99.70	205.94	236.02
Reconciliation of opening and closing balance of changes in fair value of plan assets				
Opening fair value of plan assets as on 1-4-2016	173.17	0.00	164.38	0.00
Expected return on plan assets	13.78	0.00	13.93	0.00
Contribution by employer	6.00	0.00	21.81	0.00
Actuarial gain/(losses)	0.21	0.00	(4.05)	0.00
Benefits paid	(18.31)	0.00	(22.89)	0.00
Mortality Charges & Taxes	(1.33)	0.00		
Closing balance of fair value of plan assets as on 31-3-2017	173.52	0.00	173.17	0.00
Net liability recognized in the balance sheet as on 31-3-2017				
Defined benefit obligation as on 31-3-2017	210.87	99.70	205.94	236.02
Fair value of plan assets as on 31-3-2017	173.52	0.00	173.17	0.00
Present value of unfunded obligation as on 31-3-2017	210.87	99.70	205.94	236.02
Long Term unfunded obligations	0.00	61.58	0.00	125.63
Short Term unfunded obligations	210.87	38.12	32.76	110.39
Actuarial Assumptions				
Discount rate (per annum)	6.80%	6.80%	7.80%	7.80%
Salary increment rate (per annum)	7.00%	7.00%	7.00%	7.00%
Expected rate of return on assets	8.25%	0.00%	8.50%	0.00%
Expected average remaining working lives of employees (years)	5.93%	5.93%	6.05	6.05

39 **Disclosure as required by AS - 11 "The Effect of changes in Foreign Exchange Rates" :**

39.1 **Forward Cover Contracts :**

The company has used forwardcover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from foreign rates fluctuations, and is not used by the company for trading or speculation purposes.

The details of such forward contracts are as under :

a) Details of forward contracts for currency related risk :

Particulars	Currency	Amount in Foreign Currency		Equivalent `	
		2016-17	2015-16	2016-17	2015-16
Forward contracts	USD	2.86	3.63	185.63	240.67

b) Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise :

Particulars	Currency	Amount in Foreign Currency		Equivalent `	
		2016-17	2015-2016	2016-17	2015-2016
Creditors	USD	1.93	12.87	124.94	853.47
Advance to Suppliers	USD	19.65	0.00	1274.34	0.00
Debtors	USD	4.50	12.17	2939.12	807.24
Advance from Customers	USD	0.22	0.00	228.36	0.00
Foreign Currency Borrowings including interest payable net of forward contract	USD	0.01	0.72	0.64	47.89

SAHYADRI INDUSTRIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31ST 2017

₹ in Lacs except as otherwise stated

40 : Operating Lease :

Where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, they are classified as Operating Lease. Operating lease payments are recognised as an expense in the Profit and Loss Account.

Particulars	2016-17	2015-2016
Non cancellable operating lease obligations		
- Not Later than one year	3.45	3.45
- Later than one year but not later than five years	15.47	14.84
- Later than five years	52.94	57.03
Total	71.86	75.31

Rental expenses of ` 3.45 (P.Y. ` 3.45) in respect of obligation under non-cancellable operating leases have been charged to Profit and Loss Account.
Further a sum of ` 26.64 (P.Y. `67.87) has been charged to Profit and Loss Account in respect of cancellable operating leases.
General description of leasing arrangements :
(i) The company has taken premises on operating lease.
(ii) Lease rentals are charged to the Profit and Loss Account for the year.
(iii) There are no sub-leases.
(iv) These leases are usually renewable by mutual consent on mutually agreeable terms.
(v) Future lease rental payments are determined on the basis of the lease payments as per the agreement.

41 : Earning per Share (EPS) - The numerator and denominator used to calculate Basic and Diluted Earnings per Share

- Profit attributable to the Equity Shareholders (`) - A	318.14	(1089.84)
- Basic / Weighted average number of Equity Shares outstanding during the year - (B)	9561500	9561500
- Nominal value of Equity Shares (`)	10	10
- Basic / Diluted Earning per Share (`) - (A)/(B)	3.33	(11.40)

42 : Segment wise Revenue/ Results and Capital Employed (`. In lakhs)

A)	**Segment Revenue**			
	a) Building Material		25,132.78	35,162.65
	b) Power Generation		1,429.02	1,503.58
		Sub Total	26,561.80	36,666.23
	Less : Inter Segment Revenue		406.12	363.93
	Net Sales / Income from Operations		26,155.68	36,302.30
B)	**Segment Results Profit (+) / Loss(-) before tax and interest from each segment**			
	a) Building Material		1,534.17	-645.09
	b) Power Generation		490.65	676.53
		Sub Total	2,024.82	31.45
	Less :- I) Finance cost		1,599.75	1,965.32
	(II) Unallocable Expenditure net of unallocable Income		0.00	0.00
	Add:- Un-allocable income Net of unallocable Expenditure		38.27	35.39
	Profit / (Loss) Before Income Tax		463.34	-1,898.48
C)	**Capital Employed**			
	a) Building Material		4,635.56	4,730.21
	b) Power Generation		5,989.26	5,541.77
	c) Unallocable		0.00	34.71
		TOTAL	10,624.82	10,306.68

Notes :-1) The Company has two business segments namely Building Material Products and Power Generation by Windmills.
:-2) Segment Revenue include External Sales directly identifiable with segment.
:-3) Inter segment Revenue includes power generation for captive consumption.
:-4) Expenses and assets those are directly identifiable are considered for Segment Reporting.

43 : List of persons and the relationship with related parties with whom transaction have taken place during the year with value of transactions as required by Accounting Standard 18 "Related Party Disclosure" is enclosed in Annexure.

44 : The Company has a process whereby perodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

SAHYADRI INDUSTRIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31ST 2017

₹ in Lacs except as otherwise stated

45 : DISCLSOURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	1109000	793516	1902516
(+) Permitted receipts	0	1394124	1394124
(-) Permitted payments	0	1476323	1476323
(-) Amount deposited in Banks	1109000	0	1109000
Closing cash in hand as on December 30, 2016	**0**	**711317**	**711317**

*For the purposes of this clause, the term '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 the 8th November, 2016.

46 : Previous years figures have been regrouped and rearranged wherever necessary.

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 20th May,2017

S. V. Patel
Managing Director
DIN 00131344

J. P. Patel
Chairman
DIN 00131517

M.K. Sharma
CFO

Yashodhara Agashe
Company Secretary
M.No. A 47947

SAHYADRI INDUSTIRES LTD.

ANNEXURE - RELATED PARTY DISCLOSURES AS PER AS - 18

List of persons & the relationship with related parties with whom transaction have taken place during the year with value of transactions (as certified by management)

NAME OF THE RELATED PARTY -

I) Associates -

a) Poonam Roofing Products Pvt.Ltd.
b) Poonam Tiles
c) JVS Comatsco Industries Pvt Ltd

II) Key Management Personnel -

a) Mr.Vallabh L. Patel – Director
b) Mr. Purushottam L. Patel - Director
c) Mr.Jayesh P. Patel - Director
d) Mr.Satyen V. Patel - Director

III) Relatives of Key Management Personnel -

a) Mr. V. V. Patel
b) Mr. Chetan P. Patel
c) Mrs. B.P.Patel
d) Mr. J.V. Patel
e) Mrs. Geeta S.Patel
f) Mrs. Harsha J. Patel
g) Mrs. Kalpana Patel
h) V L Patel (HUF)
i) S V Patel (HUF)
j) Mrs. Rashmi P Patel
k) Mrs. Purna C Patel
l) Mrs. Shilpa J Patel
m) Mrs. Trilochana V Patel
n) Mr. Hitendra Patel
o) V V Patel (HUF)
p) Mrs. P. V. Patel

Transactions during the year with related parties

₹ in Lacs except as otherwise stated

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management Personnel	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1) Transactions during the year						
a) Unsecured Loan						
a Taken during the year	15.63	951.75	210.50	887.12	0.00	1,534.50
b Repaid during the year	52.75	46.10	28.12	200.00	9.50	250.00
b) Revenue Items						
Labour Charges Expenses	130.53	78.27	0.00	0.00	0.00	0.00
Lease Charges Expenses	0	11.40	0.00	0.00	0.00	0.00
Trade Mark Fees	2.31	19.68	0.00	0.00	0.00	0.00
c) Interest						
Interest on Unsecured Loan paid during the year	127.30	33.46	211.65	94.07	200.80	38.63
d) Rent paid	0.3	4.98	0.00	0.00	0.00	4.03
e) Managerial Remuneration paid during the	0.00	0.00	133.90	323.42	0.00	0.00
f) Dividend Paid (Provided in 2015-16 paid during the year)	0.00	0.50	0.00	24.87	0.00	69.92
g) Rent Deposit paid back	0	46.10	0.00	0.00	11.00	0.00
2) Balance outstanding as on year end						
a) Debts Due	3.04	2.16	0.01	0.01	0.00	0.00
b) Debts receivable	0.00	18.16	0.00	0.00	0.00	0.00
c) Unsecured Loan / ICD	1140.18	1,177.30	1907.00	1,724.62	1825.00	1,834.50
d) Interest Payable on Unsecured Loan	133.48	0.00	242.17	0.00	201.44	0.00
e) Deposits	0.00	0.00	0.00	0.00	0.00	11.00

Gratutity Contribution :-

The contribution to gratuity funds has been made on a group basis & separate figures applicable to an individual employee are not available & therefore, contribution to gratuity funds has not been considered in the above computation.

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 20th May, 2017

On behalf of Board of Directors

S. V. Patel	J. P. Patel	M.K. Sharma	Yashodhara Agashe
Managing Director	Chairman	CFO	Company Secretary
DIN 00131344	DIN 00131517		M.No. A 47947

SAHYADRI INDUSTRIES LIMITED

Schedules attached to and forming part of the Balance Sheet as at MARCH 31, 2017

SCHEDULE 11 :-FIXED ASSETS

` in Lacs except as otherwise stated

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	AS AT 01.04.2016	ADDITIONS DURING THE YEAR	DEDUCTIONS	AS AT 31.03.2017	AS AT 01.04.2016	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
	`	`	`	`	`	`	`	`	`	`
(A) TANGIBLE ASSET										
SHEET ASSETS										
LAND	649.69	1.88	0.00	651.57	0.00	0.00	0.00	0.00	651.57	649.69
LEASE HOLD LAND	437.47	0.00	0.00	437.47	59.77	5.44	0.00	65.21	372.26	377.69
LAND DEVELOPMENT & FENCING	157.72	0.00	0.00	157.72	0.00	0.00	0.00	0.00	157.72	157.72
FACTORY BUILDING	6,718.56	0.00	100.76	6,617.79	2,400.72	307.34	0.00	2,708.06	3,909.73	4,317.84
BUILDING (Other than Factory Building)	3,732.29	58.34	0.00	3,790.63	1,050.19	371.96	0.00	1,422.15	2,368.49	2,682.10
PLANT & MACHINERY	6,852.98	69.00	12.00	6,909.97	3,135.84	743.68	0.00	3,879.52	3,030.45	3,677.28
ELECTRICAL INSTALLATION	1,155.11	0.00	0.00	1,155.11	594.69	164.96	0.00	759.64	395.47	560.42
COMPUTERS	175.03	0.00	0.00	175.03	161.15	4.95	0.00	166.10	8.93	12.88
COMPUTER PERIPHERALS	60.60	0.00	0.00	60.60	57.55	0.97	0.00	58.53	2.07	4.09
FURNITURE	121.24	0.49	0.00	121.73	91.11	7.06	0.00	98.18	23.56	30.13
VEHICLES	410.68	0.00	12.06	398.62	265.86	44.82	0.00	310.68	87.94	144.82
TEMPLATES, MOULDS & OTHER EQUIPMENTS	1,515.35	0.00	0.00	1,515.35	1,219.28	35.78	0.00	1,255.06	260.28	296.07
OFFICE EQUIPMENT	139.85	0.37	0.00	140.22	119.24	8.08	0.00	127.32	12.89	20.62
LABORATORY EQUIPMENTS	50.47	0.00	0.00	50.47	31.56	4.38	0.00	35.94	14.53	18.91
ELECTRICAL GENSET	526.41	0.00	0.00	526.41	308.34	42.30	0.00	350.64	175.77	257.89
TROLLEYS	8.45	0.00	0.00	8.45	8.42	0.00	0.00	8.42	0.02	0.02
SCALE MACHINE	57.39	0.00	0.00	57.39	22.77	5.72	0.00	28.49	28.90	34.62
MATERIAL HANDLING EQUIPMENT	1,768.40	21.70	0.00	1,790.10	772.52	141.83	0.00	914.35	875.75	995.88
CANTEEN EQUIPMENTS	0.54	0.00	0.00	0.54	0.45	0.06	0.00	0.51	0.03	0.09
WINDMILL ASSETS										
LAND FOR WINDMILL	26.63	0.00	0.00	26.63	0.00	0.00	0.00	0.00	26.63	26.63
BUILDING	7.69	0.00	0.00	7.69	3.66	0.38	0.00	4.04	3.65	4.03
WIND ENERGY CONVERTORS	12,723.44	0.00	0.00	12,723.44	6,541.07	413.53	0.00	6,954.60	5,768.84	6,177.55
ELE. INSTALLATION (WINDMILL)	53.14	0.00	0.00	53.14	45.29	0.55	0.00	45.83	7.30	7.85
SUB -TOTAL	**37,349.12**	**151.78**	**124.83**	**37,376.07**	**16,889.49**	**2,303.80**	**0.00**	**19,193.28**	**18,182.80**	**20,454.82**
(B) INTANGIBLE ASSET										
SHEET ASSETS										
COMPUTER SOFTWARE	142.28	12.16	0.00	154.44	142.21	0.94	0.00	143.16	11.28	0.07
WINDMILL ASSETS										
INTANGIBLE RIGHTS	194.05	0.00	0.00	194.05	107.08	19.41	0.00	126.48	67.57	91.79
SUB -TOTAL	**336.33**	**12.16**	**0.00**	**348.49**	**249.30**	**20.35**	**0.00**	**269.64**	**78.85**	**91.85**
TOTAL ASSETS	**37,685.45**	**163.94**	**124.83**	**37,724.56**	**17,138.79**	**2,324.15**	**0.00**	**19,462.91**	**18,261.65**	**20,546.67**
(C) CAPITAL WORK IN PROGRESS										
(Including Expenses pending Capitalization)	111.55	5.15	92.48	24.22	0.00	0.00	0.00	0.00	24.22	111.55
TOTAL CAPITAL WORK IN PROGRESS	111.55	5.15	92.48	24.22	0.00	0.00	0.00	0.00	24.22	111.55
GRAND TOTAL (A)+(B)+(C)	**37,797.00**	**169.08**	**217.30**	**37,748.78**	**17,138.79**	**2,324.15**	**0.00**	**19,462.91**	**18,285.87**	**20,658.22**