



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
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INDEPENDENT AUDITOR'S REPORT

To the Members of
INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

Responsibility of Management and those charged with governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statement 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 responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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.

A further description of the auditor's responsibility for the audit of the Ind AS financial statements is Included in "Annexure A". This description forms part of our auditor's report.

Other Matter

The comparative financial information of the Company for the year ended 31 March, 2018 and the transition date opening balance sheet as Other Matters as at 1 April, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 duly audited and the report for the years ended 31 March, 2018 and 31 March, 2017 has an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanation with to the best of our knowledge and belief, were necessary for the purpose of our Audit.
- (b) In our opinion, proper books of account 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 aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has long term contracts as on 31st March 2019, for which there were no material foreseeable losses. The Company did not have derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **VCA & ASSOCIATES**
Chartered Accountants
FRN: 114414W

CA. ASHOK THAKKAR
(Partner)
Membership No. : 048169



Place: Vadodara
Date: 20th May, 2019.

Annexure A to the Independent Auditor's Report

Referred to, under the heading '**Auditor's Responsibilities for Audit of Ind AS Financial Statement**' of our report of even date to the members of **INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED** on the Ind AS financial statements for the year ended March 31, 2019

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 Companies Act, 2013, 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 Ind AS 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.

For, **VCA & ASSOCIATES**

Chartered Accountants

FRN: 114414W



CA. ASHOK THAKKAR

(Partner)

Membership No. : 048169

Place: Vadodara

Date: 20th May, 2019.

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading '**Report on Other Legal & Regulatory Requirement**' of our report of even date to the members of **INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED** Ind AS financial statements for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) The management conducts physical verification of inventory at regular interval, during the year. The discrepancies noticed on physical verification, were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Good and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are following dues of Income tax, outstanding on account of any dispute.

Name of the Statute	Nature of Dispute	Amount	Period to which Amount relates	Forum where pending
The Income Tax Act, 1961	TDS Penalty	6,47,893	A.Y 2016-17	ITAT
The Income Tax Act, 1961	Regular Assessment	23,58,360	A.Y 2014-15	CIT (A)
The Income Tax Act, 1961	Regular Assessment	14,71,768	A.Y 2016-17	CIT (A)

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of Rights issue and Term Loan during the year, and the amounts have been utilized/ earmarked for the purposes, as per terms for which such amounts were raised, and the details have been disclosed in the Ind AS Financial Statements.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, **VCA & Associates**
Chartered Accountants
FRN: 114414W


CA. Ashok Thakkar
(Partner)
M.No: 048169



Place: Vadodara
Date: 20th May, 2019.

"Annexure C" to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading '**Report on Other Legal & Regulatory Requirement**' of our report of even date to the members of **INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED** for the year ended March 31, 2019:

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 INDUTCH COMPOSITES TECHNOLOGY PRIVATE 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

For **VCA & ASSOCIATES**
Chartered Accountants
FRN: 114414W

CA. ASHOK THAKKAR
(Partner)
Membership No. : 048169



Place: Vadodara
Date: 20th May 2019.

INDUTCH COMPOSITES TECHNOLOGY PVT LTD.
Balance Sheet as at 31st March, 2019

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	6	8,10,68,542	6,13,62,515	1,72,99,951
(b) Capital work-in-progress	7	6,01,26,485	-	-
(c) Intangible Assets		18,23,422	1,09,026	90,029
(d) Financial Assets				
(i) Deposits	8	3,13,30,407	2,60,19,686	71,81,000
(e) Deferred Tax Assets (Net)	9	43,79,147	22,95,397	14,56,267
(f) Other non-current assets	10	15,58,75,450	2,30,64,780	38,03,751
Total non-current assets		33,46,03,453	11,28,51,404	2,98,30,997
(2) Current Assets				
(a) Inventories	11	14,50,35,167	6,18,71,124	5,33,40,498
(b) Financial Assets				
(i) Investments	12	1,09,867	-	-
(ii) Trade receivables	13	16,06,76,215	17,51,16,803	7,29,29,854
(iii) Cash and cash equivalents	14	7,23,94,693	1,10,57,933	4,028
(iv) Other Bank Balances	15	1,27,80,050	1,56,94,500	23,59,712
(v) Loans / Deposits	16	45,59,058	48,85,072	30,50,051
(vi) Other Financial assets	17	3,77,495	6,03,777	35,777
(c) Current Tax Assets (net)	18	-	-	24,02,731
(d) Other current assets	19	57,43,618	52,79,070	57,49,091
Total current assets		40,16,76,163	27,45,08,278	13,98,71,742
Total assets		73,62,79,616	38,73,59,682	16,97,02,739
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	20	4,21,54,940	2,99,76,840	2,06,09,080
(b) Other Equity	21	32,94,77,066	4,89,62,116	1,11,05,629
Total equity		37,16,32,006	7,89,38,956	3,17,14,709
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	13,71,98,168	3,06,36,675	1,67,93,043
(ii) Other Financial liabilities	23	1,61,04,554	1,98,36,329	-
(b) Provisions	24	1,46,86,368	56,82,488	24,78,784
Total non-current liabilities		16,79,89,090	5,61,55,492	1,92,71,827
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	-	1,91,69,709	2,21,81,419
(ii) Trade payables	26			
A) Due to Micro & Small enterprises		41,07,520	29,88,481	57,11,965
B) Due to Other than Micro & Small enterprises		15,25,83,914	10,41,25,377	4,97,66,456
(iii) Other Financial liabilities	27	21,01,971	19,87,457	17,02,409
(b) Other current liabilities	28	3,15,86,292	11,96,09,087	3,35,15,444
(c) Provisions	29	62,78,823	43,85,123	58,38,509
Total current liabilities		19,66,58,520	25,22,65,234	11,87,16,203
Total		73,62,79,616	38,73,59,682	16,97,02,739
Accompanying Notes to Financial Statements	1 to 47			

As per our report of even date attached

For VCA & Associates
Chartered Accountants
FRN:114414W

CA. Ashok R Thakkar
Partner
Membership No. 048169

Place : Vadodara
Date : 20th May 2019



For and on behalf of the Board

Binayak Rath
Director
DIN: 02784819

P L Sathinarayanan
Director
DIN: 02852765

Place : Vadodara
Date : 20th May 2019



INDUTCH COMPOSITES TECHNOLOGY PVT LTD.
Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	Revenue from operations	30	75,49,38,701	47,69,97,091
II	Other income	31	34,77,200	69,17,737
III	Total income (I+II)		75,84,15,901	48,39,14,828
IV	EXPENSES			
	Cost of materials consumed	32	23,48,36,596	9,39,68,639
	Changes in inventories of finished goods and work-in-progress	33	(5,80,66,321)	38,12,999
	Excise Duty		-	12,88,839
	Employee Benefits Expense	34	19,89,03,225	14,80,37,122
	Finance Costs	35	70,69,466	1,49,86,832
	Depreciation and amortization expense	36	1,56,47,696	91,21,290
	Other Expenses	37	28,55,21,291	17,61,89,299
	Total expenses (IV)		68,39,11,953	44,74,05,020
V	Profit before exceptional item and tax (III-IV)		7,45,03,948	3,65,09,808
	Exceptional Items	38	(1,05,46,117)	(8,23,414)
	Profit Before Tax		6,39,57,831	3,56,86,394
VI	Tax expense:	39	(1,93,21,337)	(86,58,501)
	(a) Current tax relating to: Prior Period items			
	current year		2,14,27,000	94,06,789
	earlier years		-	6,46,411
	(b) Deferred tax		(21,05,663)	(13,94,699)
VII	Profit for the year (V-VI)		4,46,36,494	2,70,27,893
VIII	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit plans		78,768	20,16,403
	- tax impact		(21,913)	(5,55,569)
			56,855	14,60,834
IX	Total comprehensive income for the year (VII+VIII)		4,46,93,349	2,84,88,727
X	Earnings per equity share:	40		
	Basic (in `)		10.59	9.02
	Diluted (in `)		10.59	9.02
	Accompanying Notes to Financial Statements	1 to 47		

As per our report of even date attached

For VCA & Associates,
Chartered Accountants
FRN:114414W

CA. Ashok R Thakkar
Partner
Membership No. 048169

Place : Vadodara
Date : 20th May 2019



For and on behalf of the Board

Binayak Rath
Director
DIN: 02784819

P L Sathinarayanan
Director
DIN: 02852765

Place : Vadodara
Date : 20th May 2019



INDUTCH COMPOSITES TECHNOLOGY PVT LTD.

Statement of Changes in Equity for the year ended on 31st march, 2019

Equity Share Capital

Particulars	Amount in `
Balance as on 1st April, 2017	2,06,09,080
Changes during the year	93,67,760
Balance as on 31st March, 2018	2,99,76,840
Changes during the year	1,21,78,100
Balance as on 31st March, 2019	4,21,54,940

Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus			Total
	Security Premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2017	60,75,912		50,29,716	1,11,05,628
Profit / Addition for the year	93,67,760	-	2,70,27,893	3,63,95,653
Re-measurement of defined benefit plans (net of tax)	-	-	14,60,834	14,60,834
Total comprehensive income for the year	93,67,760	-	2,84,88,727	3,78,56,487
Payment of dividend	-	-	-	-
Tax on dividends	-	-	-	-
Balance as at 31st March, 2018	1,54,43,672	-	3,35,18,443	4,89,62,115
Profit / Addition for the year	23,58,21,600		4,46,36,494	28,04,58,094
Re-measurement of defined benefit plans (net of tax)	-		56,855	56,855
Total comprehensive income for the year	23,58,21,600	-	4,46,93,349	28,05,14,949
Utilised for issue of Bonus Shares (including issue expenses)	-	-	-	-
Payment of dividend	-	-	-	-
Tax on dividend	-	-	-	-
Balance as at 31st March, 2019	25,12,65,272	-	7,82,11,792	32,94,77,064

As per our report of even date attached

For VCA & Associates,
Chartered Accountants
FRN:114414W



CA. Ashok R Thakkar
Partner
Membership No. 048169

For and on behalf of the Board

Binayak Rath
Director
DIN: 02784819

P L Sathinarayanan
Director
DIN: 02852765

Place : Vadodara
Date : 20th May 2019

Place : Vadodara
Date : 20th May 2019



INDUTCH COMPOSITES TECHNOLOGY PVT LTD.
Statement of Cash Flows for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,45,03,948	3,65,09,808
Adjustments for:		
Depreciation and amortisation expense	1,56,47,696	91,21,290
Interest to Banks	28,86,299	87,33,892
Loss on Property, Plant and Equipment sold/discarded (net)	-	-
Unwinding of discount	1,90,880	-
Re-measurement of Defined benefit plans	(78,768)	20,16,403
Interest Income	(12,18,211)	-
Dividend received	-	-
Net Profit on sale of Current Investments	-	-
Net gain on investments carried at fair value through Profit or Loss	-	-
Sundry balances written back (net)	-	-
Unrealised foreign exchange loss/(gain)	-	-
Operating Profit before changes in working capital	9,19,31,845	5,63,81,393
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(8,31,64,043)	(85,30,626)
Trade Receivables	38,94,471	(10,21,86,949)
Other Financial Assets	(5,91,04,043)	(3,99,34,736)
Other Assets	(4,64,548)	4,70,021
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	4,95,77,576	5,16,35,437
Provisions	1,07,06,700	17,50,318
Other Liabilities	(9,13,61,142)	10,56,44,924
Cash flow from operations after changes in working capital	(7,79,83,185)	6,52,29,782
Net Direct Taxes (Paid)/Refunded	(2,14,52,542)	(81,62,648)
Net Cash Flow from/(used in) Operating Activities	(9,94,35,727)	5,70,67,134
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(17,58,85,938)	(5,32,02,851)
Proceeds from Sale of Property, Plant and Equipment	-	-
Purchase of Investments	(1,09,867)	-
Sale of Investments	-	-
Interest Income	14,88,115	(5,94,188)
Dividend Income	-	-
Bank Balances not considered as Cash and Cash Equivalents	29,14,450	(1,33,34,788)
Net Cash Flow from/(used in) Investing Activities	(17,15,93,240)	(6,71,31,827)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	10,64,22,036	1,41,28,680
Issue of Equity Share Capital	24,79,99,700	1,87,35,520
Payment of dividend distribution tax	-	-
Net Increase/(Decrease) in Working Capital Borrowings	(1,91,69,709)	(30,11,710)
Interest Expenses	(28,86,299)	(87,33,892)
Net Cash Flow from/(used in) Financing Activities	33,23,65,727	2,11,18,597
Net Increase/ (Decrease) in Cash and Cash Equivalents	6,13,36,760	1,10,53,905
Cash & Cash Equivalents at beginning of year (see Note 1)	1,10,57,933	4,028
Cash and Cash Equivalents at end of year (see Note 1)	7,23,94,693	1,10,57,932
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hands	74,594	20,033
Balance with Banks		
In Current Accounts	1,23,20,098	1,10,37,899
In Fixed Deposits	6,00,00,000	-
Cash and Cash equivalents as restated	7,23,94,693	1,10,57,933
2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows".		

As per our report of even date attached

For VCA & Associates,
Chartered Accountants
FRN:114414W

CA. Ashok R Thakkar
Partner
Membership No. 048169

Place : Vadodara
Date : 20th May 2019



For and on behalf of the Board

Binayak Rath
Director
DIN: 02784819

Place : Vadodara
Date : 20th May 2019

P L Sathinarayanan
Director
DIN: 02852765



INDUTCH COMPOSITES TECHNOLOGY PVT LTD.
Notes to the financial statements

1 Corporate information:

Indutch Composites Technology Private Limited was incorporated in 2010 as private limited Company and presently has registered office at 401, Pawan Complex, 9 Prakash Colony, Jetalpur Road, Alkapuri Vadodara, Gujarat-390007. The company is a leading manufacturer of Composite Moulds and related solutions provider in wind energy sector - having facilities at Vadodara and Chennai.

2 Application of new Indian Accounting Standards:

The Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the new Ind AS and certain amendments to existing Ind ASs. They shall come into force on April 1, 2019 and therefore, the Group shall apply the same with effect from that date.

(a) New Indian Accounting Standard (Ind AS 116) "Leases":

Ind AS 116 will replace the existing leases standard, Ind AS 17 "Leases" w.e.f. April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as prescribed in Ind AS 17. The effect on the Financial statements on adoption of Ind AS 116 is being evaluated by the Group.

(b) Other Amendments:

Several other Indian Accounting Standards have been amended on various issues with effect from April 1, 2019. The following amendments are relevant to the company:

- (i) Ind AS 12 "Income Taxes"- Income tax consequences of dividend and uncertainty over income tax treatments;
- (ii) Ind AS 19 "Employee Benefits"- Accounting for plan amendment, curtailment or settlement;
- (iii) Ind AS 23 "Borrowing Costs"- Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset;
- (iv) Ind AS 109 "Financial Instruments"- Measurement of prepayment features with negative compensation in case of debt instruments.

None of these amendments are expected to have any material effect on the Group's Consolidated financial statements.

3 Basis of preparation and presentation:

i. Statement of Compliance:

During May 2018 there has been change in shareholding of the company, 55% being held by Munjal Auto Ltd., a stock exchange listed company, where the company has become a subsidiary of a listed entity. By virtue of this Ind AS provisions are attracted and hence the standards are applicable since 1st April 2017. In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended with effect from April 1, 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2017. The mandatory exceptions and optional exemptions have been availed by the Company on First-time adoption.

Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

Up to the year ended March 31, 2018, the Company had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles applicable in India, applying the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ('Previous GAAP').

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2018, and April 1, 2017 and of the Profit after tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2019.

ii. Accounting Convention:

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values and the defined benefit plans, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



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The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lacs except otherwise stated.

iii. Operating

Cycle:

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4 Significant Accounting Policies:

i. Property, plant and equipment:

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes (other than those available for set off) and other incidental expenses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the written down value method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act. Estimated useful lives of these assets are as under:

Description	Years
Building	30-60
Lease Assets	over the lease
Plant & Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

ii. Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

iii. Impairment of tangible and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

iv. Inventories:

Inventories are stated at the lower of cost and net realisable/ usable value. Costs of inventories are determined on a moving weighted average. Finished goods and work-in-progress (along with Stock in transit) include appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Inventory of stores and spare parts is valued at FIFO basis at cost or net realisable value, whichever is lower.

v. Revenue Recognition:

On 28 March 2018, the MCA notified Ind AS 115, a new revenue recognition standard that replaces existing Ind AS 11 and Ind AS 18. Ind AS 115 is applicable from 1 April 2018, i.e., FY 2018-19. The core principle of Ind AS 115 is that revenue needs to be recognised when an entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The application of the standard does not have any significant impact on the retained earnings as at 1st April, 2018 or on these financial statements.

(a) Revenue from the sale of goods and or services is recognised when :

- the Company has entered into a contract for supply of goods or services with an identified customer;
- the amount of revenue can be measured reliably;
- the Company has performed its intended obligation;
- upon acceptance of relevant tests Company passes on managerial/ effective control;
- it is probable that the economic benefits associated with the transaction will flow to the Company

(b) Dividend and interest income:

Dividend income from investments is recognised when the right to receive payment has been established.

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

vi. Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership and/or the present value of minimum lease payments substantially cover fair value of the asset. All other leases are classified as operating leases.

Operating leases

Rental expense is generally recognised on a straight line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Finance lease

vii. Foreign Currency Translation

i. Functional and presentation currency

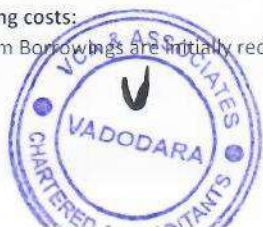
Items included in the financial statements are measured in currency of primary environment in which the company operates and hence the statements are presented in Indian Rupees (INR).

ii Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates, on the date of the transactions and balances are restated at the reporting date, and any differences there on are recognised on Net basis within Other Income, in the Statement

viii. Borrowing costs:

Long term Borrowings are initially recognised at fair value, net of transaction costs incurred, which are subsequently measured at amortised costs.



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Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired and the difference between carrying amount of liability along with its relevant Asset adjusted will be recognised as either the Profit or Loss in Other Income.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

ix. Employee Benefits:

(a) Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Post-employment Benefits:

(1) Defined Contribution Plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

(2) Defined Benefit Plan:

Defined retirement benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to the Statement of Profit and Loss.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(c) Other long term employee benefits:

The obligation for long term employee benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the company and is recognised in a similar manner as in the case of defined benefit plans vide (b)(2)

Long term employee benefit costs comprising current service cost, interest cost implicit in long term employee benefit cost and gains or losses on curtailments and settlements, re-measurement including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses.

x. Income Taxes:

Income tax expense represents the sum of the current tax and deferred tax.

(a) Current Tax:

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

(b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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



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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be

(c) Current and deferred tax for the year :

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xi. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value (at long term effective rate as last availed term finance) of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Product Warranty expenses:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature and cost of warranty claims, as per management estimates regarding possible future incidences based on type of products and its failure expectations. The timing of outflows will vary as and when warranty claim will arise, being liable up to three years.

xii. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

xiii. Financial Assets:

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

(a) Financial assets at amortised cost:

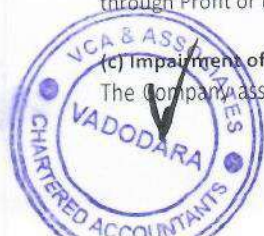
Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

(b) Financial assets at fair value through Profit or Loss:

Financial assets are measured at fair value through Profit or Loss (FVTPL) unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through Profit or Loss are immediately recognised in the Statement of Profit and Loss.

(c) Impairment of financial assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires



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expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(d) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party, or when the company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

xiv. Financial Liabilities and Equity Instruments:

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

(a) Financial liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

Where the time value of money is significant, Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

(b) Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(c) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in

xv. First-time adoption – mandatory exceptions and optional exemptions:

(a) Overall principle:

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

(b) Derecognition of financial assets and financial liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2017 (the transition date).

(c) Impairment of financial assets:

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(d) Deemed cost for property, plant and equipment and intangible assets:

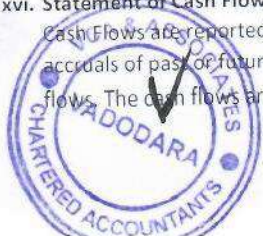
The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(e) Fair value measurement of financial assets and financial liabilities at initial recognition:

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

xvi. Statement of Cash Flows

Cash Flows are reported using indirect method, whereby PAT is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments or items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into a operating, Investing and Financing Activities.



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5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates are recorded for long term impacting values at the effective rate applicable to the company as per latest evaluation for its long term borrowings.

(i) Critical judgments in applying accounting policies:

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

(a) Evaluation of indicators for impairment of Property, Plant and Equipment:

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(ii) Assumptions and key sources of estimation uncertainty:

(a) Assets and obligations relating to employee benefits:

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(b) Useful lives of depreciable assets:

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2019 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to

(c) Estimation of provision for warranty:

These estimates are established using technical information on the nature and cost of warranty claims, as per management estimates regarding possible future incidences based on type of products and its failure expectations. The timing of outflows will vary as and when warranty claim will arise, being liable up to three years.

Management, also estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product failure which is generally expected to be settled within a period upto 3 years, and the same has been carried forward into future at term borrowing effective interest rate, currently applicable.

The assumptions made in relation to the current period are consistent with those in the prior year, if any. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

(d) Provision for slow moving and obsolete items in Inventory Valuation:

Inventories are measured at the lower of cost and net realizable value. Write-down of inventories are calculated based on an analysis of foreseeable changes in demand, technology or market conditions to determine Obsolescence.



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INDUTCH COMPOSITES TECHNOLOGY PVT LTD.
Notes to the financial statements

6 Property, Plant and Equipment

(Amount in Rs.)

Particulars /Assets	Tangible Assets								Total
	Capital Work in Progress- Waghodia	Building	Lease Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	
GROSS BLOCK									
At1st April 2017	-	-	-	1,78,21,743	6,81,152	36,18,855	69,85,931	27,82,762	3,18,90,443
Additions		1,84,24,163	3,15,76,750	2,02,394	5,46,156	11,95,559	4,88,401	6,98,648	5,31,32,071
Deduction/Adjustments				-	-	-	-	-	-
At 31st March 2018	-	1,84,24,163	3,15,76,750	1,80,24,137	12,27,308	48,14,414	74,74,332	34,81,410	8,50,22,514
Additions	6,01,26,485	4,49,457	12,38,990	3,02,27,113	2,87,051	2,00,000	12,74,892	14,85,058	9,52,89,045
Deduction/Adjustments		-	-	-	-	-	-	-	-
At 31st March 2019	6,01,26,485	1,88,73,620	3,28,15,740	4,82,51,250	15,14,359	50,14,414	87,49,224	49,66,468	18,03,11,559
ACCUMULATED DEPRECIATION									
At 1st April, 2017	-	-		56,34,311	5,18,080	22,19,874	36,17,168	26,01,059	1,45,90,492
Charge for the year		3,98,735	44,27,147	24,27,292	1,87,192	6,35,262	7,20,236	2,73,643	90,69,507
Deduction/Adjustments				-	-	-	-	-	-
At 31st March 2018	-	3,98,735	44,27,147	80,61,603	7,05,272	28,55,136	43,37,404	28,74,702	2,36,59,999
Charge for the year		8,99,503	67,51,181	53,18,431	2,10,845	7,35,014	6,40,459	9,01,100	1,54,56,533
Deduction/Adjustments									
At 31st March 2019	-	12,98,238	1,11,78,328	1,33,80,034	9,16,117	35,90,150	49,77,863	37,75,802	3,91,16,532
Net Block									
At 1st April, 2017	-	-	-	1,21,87,432	1,63,072	13,98,981	33,68,763	1,81,703	1,72,99,951
At 31st March, 2018	-	1,80,25,428	2,71,49,603	99,62,534	5,22,036	19,59,278	31,36,928	6,06,708	6,13,62,515
At 31st March 2019	6,01,26,485	1,75,75,382	2,16,37,412	3,48,71,216	5,98,242	14,24,264	37,71,361	11,90,666	14,11,95,027

Notes:

- The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2017 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.
- For details of property, plant and equipment given as security to lenders, refer Note No. 25.
- The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- Net Carrying Value of Building comprises of:

	31st Mar, 2019	31st Mar, 2018
Asset held under Finance Lease		
Cost / Deemed Cost	2,23,35,000	2,23,35,000
Accumulated depreciation and Impairment	78,17,250	33,50,250



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INDUTCH COMPOSITES TECHNOLOGY PVT LTD.
Notes to the financial statements

7 Intangible Assets

(Amount in Rs.)

Particulars / Assets	Computer Software	Total
GROSS BLOCK		
At 1st April 2017	11,84,829	11,84,829
Additions	70,780	70,780
Deduction/Adjustments	-	-
At 31st March 2018	12,55,609	12,55,609
Additions	19,05,559	19,05,559
Deduction/Adjustments	-	-
At 31st March 2019	31,61,168	31,61,168
ACCUMULATED AMORTISATION		
At 1st April 2017	10,94,800	10,94,800
Charge for the year	51,783	51,783
Deduction/Adjustments	-	-
At 31st March 2018	11,46,583	11,46,583
Charge for the year	1,91,163	1,91,163
Deduction/Adjustments	-	-
At 31st March 2019	13,37,746	13,37,746
Net Block		
At 1st April 2017	90,029	90,029
At 31st March, 2018	1,09,026	1,09,026
At 31st March 2019	18,23,422	18,23,422

- 1 The Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.
- 2 The aggregate amortisation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.



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Notes To Accounts

8 Deposits

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good Deposits	3,13,30,407	2,60,19,686	71,81,000
Total	3,13,30,407	2,60,19,686	71,81,000

1) Deposits are largely in relation to public utilities and rental Aggrements.

2) However, The company has not taken exhaustive search for information to assess significant increase in the credit risk since initial recognition.

9 Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Tax Assets	43,79,147	22,95,397	14,56,267
Deferred Tax Liabilities	-	-	-
Total	43,79,147	22,95,397	14,56,267

For the Financial Year 2018-19:

(Amount in Rs.)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax asset on account of:				
Difference of Deprecialtion as per Books and Income	28,50,966	22,36,321	-	50,87,287
Total Deferred Tax Assets (A)	28,50,966	22,36,321	(21,913)	50,65,374
Deferred tax liability on account of:				
Expenses claim for Tax on Payment Basis	5,55,569	-	-	5,55,569
Total Deferred Tax Liabilities (B)	5,55,569	-	-	5,55,569
Net Deferred Tax (A-B)	22,95,397	22,36,321	(21,913)	45,09,805

For the Financial Year 2017-18:

(Amount in Rs.)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax asset on account of:				
Difference of Deprecialtion as per Books and Income	14,56,267	1,14,163	-	15,70,430
Restatements of Expenses as per Ind AS	-	12,80,536	-	12,80,536
Total Deferred Tax Assets (A)	14,56,267	12,80,536	-	28,50,966
Deferred tax liability on account of:				
Expenses claim for Tax on Payment Basis	-	-	5,55,569	5,55,569
Total Deferred Tax Liabilities (B)	-	-	5,55,569	5,55,569
Net Deferred Tax (A-B)	14,56,267	12,80,536	(5,55,569)	22,95,397

10 Other Non-Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good Non Current Investments	-	-	-
Advance for Capex	7,86,91,333	-	-
Advance Income Tax (Net of Provision)	41,33,219	40,85,139	23,28,819
VAT/GST Recoverable	1,24,65,418	7,18,578	14,74,932
Retention with Customer	6,05,85,480	1,82,61,063	-
Prepayments - Leasehold Land {refer note 19(ii)}	-	-	-
Total	15,58,75,450	2,30,64,780	38,03,751



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11 Inventories

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Raw Materials	4,62,85,762	2,11,88,040	88,44,415
Work in Process	87,09,522	-	67,60,000
Finished Goods (Incl. Dies and Moulds)	9,00,39,883	4,06,83,084	3,77,36,083
Store and spares	-	-	-
Total	14,50,35,167	6,18,71,124	5,33,40,498

(i) For details of Inventories given as security to lenders, refer Note No. 25.

(ii) The cost of inventories recognised as an expense is disclosed in Notes 32, 33 and 37 in the Statement of Profit and Loss.

12 Investments

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Investment in Mutual Funds (Unquoted):			
DSP Blackrock Microcap Fund	1,09,867	-	-
Total	1,09,867	-	-

1) The above Mutual Funds are valued at the value declared by the AMC.

13 Trade receivables

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
-Unsecured, Considered good	16,06,76,215	17,51,16,803	7,29,29,854
-Unsecured, Considered doubtful	-	-	-
Less: Impairment for doubtful trade receivables	-	-	-
Total	16,06,76,215	17,51,16,803	7,29,29,854

(i) Generally, the Company enters into long-term sales arrangement with its customers. The average credit period is around 45-60

(ii) At 31st Mar, 2019, the Company had 3 customers having outstanding more than 5% of total trade receivables that accounted for approximately 86.72% of receivables outstanding.

(iii) During the Year Rs.1,05,46,117/- receivables have been derecognised since there is no reasonable expectation of measurability in terms of its probability of the amount and timing or receivability, The Company has filed for a claim in NCLT and holds no right over goods supplied by counter party. The same are shown as exceptional items.

(vi) Age of receivables:

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Within the credit period			
Upto 6 months past due	13,74,21,061	32,41,09,696	4,82,98,941
More than 6 months past due	2,32,55,154	18,23,63,333	2,46,30,913
Total	16,06,76,215	50,64,73,029	7,29,29,854

14 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Balances with banks			
In Current Accounts	1,23,20,098	1,10,37,899	3,638
Fixed Deposit	6,00,00,000	-	-
Cash on hand	74,594	20,033	390
Total	7,23,94,693	1,10,57,933	4,028

15 Other Bank Balances

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Balances with banks			
Deposit with bank held as margin money against Bank guarantee & LC	1,27,80,050	1,56,94,500	23,59,712
Total	1,27,80,050	1,56,94,500	23,59,712



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16 Current Loans

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good			
Advance to Employees	5,71,680	8,71,060	30,50,051
Deposits	39,87,378	35,85,628	-
Other receivables	-	4,28,384	-
Total	45,59,058	48,85,072	30,50,051

17 Other Current Financial Assets

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good			
Interest receivable	3,77,495	6,03,777	35,777
Total	3,77,495	6,03,777	35,777

18 Current Tax Assets (net)

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Current Tax Assets			
Advance tax (Net of Provision)	-	-	24,02,731
	-	-	-
Total	-	-	24,02,731

19 Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured, considered good			
Balance with Government Authorities	-	-	-
Prepaid Expenses	31,39,309	5,24,028	3,60,689
Advance to Vendors	26,04,309	47,55,042	53,88,402
Total	57,43,618	52,79,070	57,49,091

20 Equity Share Capital

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Authorised Share capital			
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	4,00,00,000	2,50,00,000
Issued, subscribed & fully paid share capital			
42,15,494 Equity Shares of Rs. 10/- each	4,21,54,940	2,99,76,840	2,06,09,080
Total	4,21,54,940	2,99,76,840	2,06,09,080

(i) A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of Shares	Share Capital (in `)
As at 1st April, 2017	20,60,908	2,06,09,080
Additions/(Reductions)	9,36,776	93,67,760
As at 31st March, 2018	29,97,684	2,99,76,840
As at 1st April, 2018	29,97,684	2,99,76,840
Additions/(Reductions)	12,17,810	1,21,78,100
As at 31st March, 2019	42,15,494	4,21,54,940



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(ii) Rights, preferences and restrictions attached to shares:

For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

(iii) Details of shares held by holding company are classified as under:

Particulars	No. of shares	Extent of Holding
Munjal Auto Industries Ltd As at 31st March, 2019	28,66,536	68.00%

(iv) Details of shareholders holding more than 5% shares in the Company are as under:-

Particulars	No. of shares	Extent of Holding
Binayak Rath	674479	16%
Sathinarayanan Palaniappan	674479	16%
Munjal Auto Industries Ltd.	2866536	68%

(v) Pursuant to the board resolution of June, 2018, the company has issued 12,17,810 Right shares of face value Rs. 10 to Munjal Auto Industries Limited and securities Premium of Rs.193,644/- totalling Rs. 203,644 per share aggregating to Rs.24,80,00,000/- During June 2018, First Call was made of Rs.7.5 per share towards the Face value and Rs. 120 per share as securities premium totalling Rs.127.5/- per share aggregating to Rs. 15,52,70,775/-. Balance final call of Rs. 2.5 towards face value and Rs. 73.644 per share as securities premium totalling to Rs.9,27,28,925/- called up in March, 2019.

Expenses relating to such actions have been written off during the year to the profit and loss account.

(vi) Of the Equity shares held by the two WTD, equally totalling 26.10% of the current Equity capital have been pledged to the bank as security towards Term Loan in march,2019.

21 Other Equity

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Capital Reserve	-	-	-
General Reserves	25,12,65,272	1,54,43,672	60,75,912
Retained Earnings	7,82,11,794	3,35,18,444	50,29,717
Total	32,94,77,066	4,89,62,116	1,11,05,629

(i) Particulars relating to Other Equity:

(Amount in Rs.)

Other Equity	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Capital Reserve			
Opening Balance	-	-	-
Add: Movements	-	-	-
Closing Balance (A)	-	-	-
Securities Premium			
Opening Balance	1,54,43,672	60,75,912	60,75,912
Addition during the year	23,58,21,600	93,67,760	-
Closing Balance (B)	25,12,65,272	1,54,43,672	60,75,912
Retained Earnings			
Opening Balance	3,35,18,443	50,29,716	18,49,128
Add: Net profit after tax transferred from Statement of Profit & Loss	4,46,36,494	2,70,27,893	31,80,588
Add: Other Comprehensive income arising from re-measurement of defined benefit obligation net of income tax	56,855	14,60,834	-
Closing Balance (C)	7,82,11,792	3,35,18,443	50,29,716
Total (A+B+C)	32,94,77,064	4,89,62,114	1,11,05,628



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22 Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured			
Term Loans			
From Banks & Others	13,71,98,168	3,06,36,675	1,67,93,043
UnSecured			
Finance Lease	-	-	-
Total	13,71,98,168	3,06,36,675	1,67,93,043

(i) Nature of security and terms of repayment for long term secured borrowings including current maturities: These loans are secured by a first charge on inventories, receivables and all other current assets of the Company, Hypothecation of plant and Machinery, Immovable Properties, Personal Guarantee of Directors and pledge of Equity Shares of two WTD including their personal House Properties.

Particulars	Terms of Repayment
Term loan outstanding RS. 24,14,650	The Repayment was started from February, 2016. Total tenor of loan is 60 months from date of first disbursement. The principle loan amount of Rs. 80.00 Lacs is to be repaid in 60 months out of which the first 40 months the repayment amount will be Rs.1,30,000/- and remaining 20 months is of Rs. 1,40,000/-.
Term loan outstanding RS. 13,47,58,118/-	Repayable in 26 Quarterly installments of varying Amounts. Repayments will commence from 31.12.2020.
Interest rate on the above term loans range from 8.95% to 12.75%	

23 Other Financial liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
UnSecured			
Finance Lease	1,61,04,554	1,98,36,329	-
Total	1,61,04,554	1,98,36,329	-

24 Long-term provisions

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Provision for employee benefits (For details refer note no: 41)			
Gratuity	68,33,089	49,91,863	21,96,603
Leave Encashment	36,10,309	6,90,625	2,82,181
Provision for warranties	42,42,970	-	-
Total	1,46,86,368	56,82,488	24,78,784

(i) Movement in warranties Provision:

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Opening balance	-	-
Additions during the year	45,43,466	-
Amount utilised during the year	-	-
Provision reversed during the year	-	-
Unwinding of discount on provisions	1,90,880	-
Closing balance	47,34,346	-
Long-term Provisions	42,42,970	-
Short-term Provisions	4,91,377	-

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.



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25 Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured			
Loans repayable on demand from banks & Others	-	1,91,69,709	2,21,81,419
Total	-	1,91,69,709	2,21,81,419

(i) These loans are secured by a first charge on inventories, receivables and all other current assets of the Company, Hypothecation of plant and Machinery, Immovable Properties, Personal Guarantee of Directors and pledge of Equity Shares of two WTD.

26 Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Trade Payables	15,66,91,434	10,71,13,858	5,54,78,421
Total	15,66,91,434	10,71,13,858	5,54,78,421

(i) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period is 45-90 days.

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have not been identified on the basis of information available with the

Trade payables -Total outstanding dues of Micro & Small enterprises*	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
(a) Amount remaining unpaid but not due as at year end	20,11,208	1,41,349	8,13,760
Amount remaining unpaid / overdue as at year end	20,96,312	28,47,132	48,98,205
Total	41,07,520	29,88,481	57,11,965
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during			
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006			
(d) Interest accrued and remaining unpaid as at year end			
(e) 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			

(i) No interest is provided or paid towards overdues.

*Based on the confirmation received from Vendors.

27 Other Financial Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Current maturities of long term debt	18,48,000	19,87,457	17,02,409
Interest accrued on borrowings and due	-	-	-
Unclaimed Dividends (Refer note below)	-	-	-
Security Deposits	-	-	-
Expenses payable	2,53,971	-	-
Payable to Employees	-	-	-
Payable for Capital Goods	-	-	-
Total	21,01,971	19,87,457	17,02,409



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32 Cost of materials consumed

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cost of materials consumed	23,48,36,596	9,39,68,639
Total	23,48,36,596	9,39,68,639

33 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening stock:		
Finished goods	4,06,83,084	3,77,36,083
Work-in-progress	-	67,60,000
Total (A)	4,06,83,084	4,44,96,083
Closing stock:		
Finished goods	9,00,39,883	4,06,83,084
Work-in-progress	87,09,522	-
Total (B)	9,87,49,405	4,06,83,084
Total(A-B)	(5,80,66,321)	38,12,999

34 Employee Benefits Expense

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries and wages	18,68,80,263	13,66,84,118
Contribution to provident and other funds	1,13,96,135	1,06,91,748
Staff welfare expenses	6,26,827	6,61,256
Total	19,89,03,225	14,80,37,122

35 Finance Costs

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest on:		
Borrowings from banks	13,71,651	29,12,289
Others	41,83,167	62,52,940
Other costs	13,23,768	58,21,603
Unwinding of discount on provisions	1,90,880	-
Total	70,69,466	1,49,86,832

36 Depreciation and amortization expense

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Depreciation on property, plant and equipment	1,54,56,532	90,69,507
Amortisation of intangible assets	1,91,163	51,783
Total	1,56,47,695	91,21,290



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37 Other Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Consumption of Stores & Spares, Tools	-	-
Power and fuel	7,47,09,340	3,78,38,993
Freight Charges	72,27,972	42,60,799
Repairs and Maintenance :	-	-
Repairs to Buildings	16,77,028	50,72,845
Repairs to Machinery	6,15,684	-
Repairs and Maintenance - Others	10,96,847	4,56,166
Rent	6,21,06,510	4,33,06,775
Wages to Contractors	3,50,36,235	1,72,13,481
Professional Charges	55,82,259	6,90,966
Insurance Premium	16,68,289	10,78,391
Payment to Auditors	4,64,016	85,000
Loss on property, plant and equipment sold/discarded (Net)	-	-
Rates and Taxes excluding taxes on income	1,08,779	-
Charity & Donation / CSR Expenses	-	-
Warranty Expenses	45,43,467	-
Exchange fluctuation (net)	-	24,57,039
Impairment of doubtful trade receivables	-	-
Miscellaneous Expenses*	9,06,84,865	6,37,28,844
Total	28,55,21,291	17,61,89,299

* None of the item individually accounts for more than 10,00,000 or 1% of revenue whichever is higher.

(i) Payment to auditors has been classified below:

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
As Auditors	2,00,000	85,000
For Taxation Matters	75,000	65,000
For Other Services	50,000	-
For out of pocket expenses	-	-
Total	3,25,000	1,50,000

38 Exceptional Item

(Amount in Rs.)

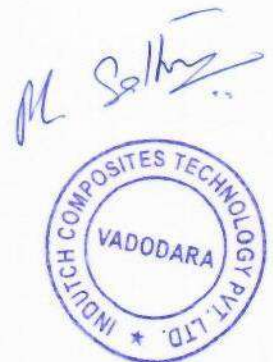
Particulars	As at 31st March, 2019	As at 31st March, 2018
Exceptional Item	10546117	0
TOTAL	10546117	0

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included with in Profit and loss are as under:

-During the year receivables of Rs.1,05,46,117/- have been written off as the company doesn't have reasonable expectation of measurability, in terms of its probability of the amount and the timing or receivability. The Company has filed for a claim in NCLT and holds no right over goods supplied by counter party.



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(Amount in Rs.)		
39 Tax Expense	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Particulars		
Current tax in relation to:		
Current years	2,14,27,000	94,06,789
Earlier years	-	6,46,411
Deferred Tax		
In respect of current year	(21,05,663)	(13,94,699)
Unused Tax Credits	-	-
Total income tax expense recognised in the current	(1,93,21,337)	(86,58,501)

(i) The income tax expense for the year can be reconciled to the accounting profit as follows: (Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit before tax	7,45,03,948	3,85,26,211
Income tax expense calculated at 27.82%	2,07,26,998	1,07,17,992
Tax effects of amounts which are not Expenses not allowed in Income Tax	66,83,565	-
Reversal of Provision of diminution of investments	(27,29,066)	-
Exempted Income	-	-
Deduction of Section 80IC	29,33,930	-
Exceptional Items	-	6,46,411
Tax adjustment of earlier years	21,913	(5,55,569)
Re-measurement of defined benefit obligation	2,76,37,341	1,08,08,834

40 Earnings per share

Particulars	For the year ended 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Profit after tax for the year attributable to equity shareholders	4,46,36,494	2,70,27,893	31,80,588
No. of Equity Shares	42,15,494	29,97,684	20,60,908
Weighted average number of equity shares	3682702	2060908	2060908
Basic earnings per equity share	10.59	9.02	1.54
Diluted earnings per equity share	10.59	9.02	1.54
Face Value per equity share	10.00	10.00	10.00

41 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
(A) Contingent liabilities not provided for in respect of:			
Claims against the company not acknowledged as debt under the labour Income Tax	44,78,021	44,78,021	30,06,253
(B) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	36,71,00,000	6,00,00,000	0

The above contingent liabilities are against the proceedings pending with Income Tax Department for TDS Penalties and Assessments.

The above commitments are for capital contracts to be executed for the upcoming plant.

The company has entered into a long term Lease arrangement with Holding company for a period of 10 years, with Rentals due to start in next financial year.



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42 Leases

The Company has obtained land and certain premises for its business operations (including furniture and fittings, therein as applicable) under operating lease or leave and license agreements. These are generally not non-cancellable and periods range between 11-12 months and 99 years under leave and licence and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. These refundable security deposits have been valued at amortised cost under relevant Ind AS.

Lease payments are recognised in the Statement of Profit and Loss under "Rent" in Note 37.

43 Employee Benefits

(a) Defined Contribution Plans:

Contributions to defined contribution plan are recognised as expenses when contributions become due.

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

(i) Provident fund and Pension:

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

The total expenses recognised in the Statement of Profit and Loss during the period are as under:

Particulars	31.03.2019
Employer's contribution to Provident and other Funds	1,13,96,135
Total	1,13,96,135

(b) Defined Benefit Plan:

(i) Gratuity:

Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2019 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The company has not created any fund against the Gratuity and Leave Encashment Liability pending on.

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

This plan typically expose the Company to actuarial risks such as: Non Funding risk, longevity risk and salary risk.

(II) Non Funding Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. Since the same has not been funded the company carries the risk relating to fluctuation in market Interest rates and return the company enjoys on unfunded portion.

(III) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the

(IV) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



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GRATUITY

	For 31st March 2019	For 31st March 2019
Present Value of Benefit Obligations		
- changes over the valuation period		
Present Value of Benefit Obligation on 1-4-2018	50,97,313	2255070
Past Service cost	-	2917972
Current Service cost	2,225,725	1656844
Interest cost	392,493	173640

Benefits paid

Actuarial losses (gains) arising from change in financial assumptions		0
Actuarial losses (gains) arising from change in demographic assumptions		(2,10,144)
Actuarial losses (gains) arising from experience adjus	(753,911)	(16,96,070)
Present Value of Benefit Obligation on 31-3-2019	6,961,620	50,97,313

Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year	128,531	1,05,449
Non-Current - Amount due after one year	68,33,089	49,91,864
Total	6,961,620	50,97,313

Expected Benefit Payments in Future Years

Year 1	128,531	1,05,449
Year 2	294,800	1,89,765
Year 3	243,763	2,01,403
Year 4	235,353	1,76,270
Year 5	232,420	1,70,188
Year 6 to Year 10	9,306,804	4,96,608

Sensitivity Analysis**- Effects of Key Assumptions on Defined Benefit Obligations**

Discount Rate - 1 percent increase	63,09,566	44,72,032
Discount Rate - 1 percent decrease	77,35,871	58,44,395
Salary Escalation Rate - 1 percent increase	7,733,522	58,42,146
Salary Escalation Rate - 1 percent decrease	6,299,955	44,62,864
Withdrawal Rate - 1 percent increase	6,982,504	51,14,844
Withdrawal Rate - 1 percent decrease	6,938,759	50,78,582

LEAVE**Present Value of Benefit Obligations****- changes over the valuation period**

Present Value of Benefit Obligation on 1-4-2018	7,15,688	2,92,808
Current Service cost	23,72,298	5,10,523
Past Service cost	0	0
Interest cost	55,108	22,546
Benefits paid	-	0
Actuarial losses (gains) arising from change in financial assumptions	-	(32970)
Actuarial losses (gains) arising from change in demographic assumptions	-	0
Actuarial losses (gains) arising from experience adjustments	6,75,144	(77219)



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Present Value of Benefit Obligation on 31-3-2019	38,18,238	7,15,688
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Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year	1,30,322	25,063
Non-Current - Amount due after one year	36,87,916	69,06,525
Total	38,18,238	7,15,688

Expected Benefit Payments in Future Years

Year 1	1,30,322	25,063
Year 2	1,44,100	26,602
Year 3	1,35,882	36,310
Year 4	1,31,194	24,432
Year 5	1,33,260	23,589
Year 6 to Year 10	10,22,666	53,047

Sensitivity Analysis

- Effects of Key Assumptions on Defined Benefit Obligations

Discount Rate - 1 percent increase	33,48,354	6,19,949
Discount Rate - 1 percent decrease	44,02,072	8,34,646
Salary Escalation Rate - 1 percent increase	44,00,262	8,34,278
Salary Escalation Rate - 1 percent decrease	33,41,590	6,18,572
Withdrawal Rate - 1 percent increase	38,40,767	7,20,014
Withdrawal Rate - 1 percent decrease	37,93,388	7,10,962

44 Segment Reporting

The Company's operations falls under single segment namely "Manufacturing of Composite Products & Moulds". The Board of Directors of the Company evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Revenue From:		
Outside India	3,55,77,664	3,21,850
In India	71,93,61,037	47,66,75,241

45 Related Party Disclosures

Name of related parties and description of their relationships are as under:

(A) Holding Company:

Munjal Auto Industries Ltd	Since 22.05.2018
Murvari B V	Till 21.05.2018

(B) Key Managerial Personnel and their relatives:

Mr. Binayak Rath	Director	Since 22.02.2010
Mr. P. L. Sathinarayan	Director	Since 22.02.2010
Mr. Sudhir Kumar Munjal	Director	Since 22.05.2018
Mr. Anuj Munjal	Director	Since 22.05.2018
Mrs. Ranjita Mishra	Director	Till 21.05.2018
Johannes Ter Laak	Director	Till 21.05.2018
Mr. Debdut Mishra	Chief Executive Officer	Since 12.05.2017



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(C) Enterprise in which directors and their relatives are directors:

The following transactions were carried out with the related parties in ordinary course of business during the year:

(Amount in Rs.)

Nature of Transaction	Holding Company	Enterprise in which directors and their relatives are directors	Key Managerial personnel	Total
Remuneration paid	-	-	2,03,21,362	2,03,21,362
	-	-	(1,00,75,262)	(1,00,75,262)
Mr. Binayak Rath	-	-	82,75,000	82,75,000
	-	-	(36,00,000)	(36,00,000)
Mr. P L Sathinarayan	-	-	82,75,000	82,75,000
	-	-	(36,00,000)	(36,00,000)
Mrs. Ranjita Mishra	-	-	6,51,362	6,51,362
	-	-	(60,811)	(60,811)
Mr. Debdut Mishra	-	-	31,20,000	31,20,000
	-	-	(28,14,451)	(28,14,451)
Loans & Advances	12,31,42,064	-	7,32,35,642	19,63,77,706
	(1,51,42,064)	-	(1,88,51,455)	(3,39,93,519)
Mr. Binayak Rath - Balance / taken	-	-	6,95,000	6,95,000
	-	-	(27,71,000)	(27,71,000)
Mr. Binayak Rath - Repaid			12,49,000	12,49,000
			(22,17,000)	(22,17,000)
Miraj Rotor Blades Tech. Pvt Ltd Balance / taken	-	-	15,56,313	15,56,313
	-	-	(18,30,000)	(18,30,000)
Miraj Rotor Blades Tech. Pvt Ltd - Repaid			4,00,000	4,00,000
			(29,86,313)	(29,86,313)
Mr. Ranjita Mishra - Balance / taken	-	-	-	-
	-	-	(90,47,142)	(90,47,142)
Mr. Ranjita Mishra - Repaid including interest			93,35,211	93,35,211
				-
Mr. Sudhir Munjal - Balance / taken	-	-	3,00,00,059	3,00,00,059
	-	-	-	-
Mr. Sudhir Munjal - Repaid			3,00,00,059	3,00,00,059
				-
Murvari B V - Repaid - including interest	1,81,42,064	-	-	1,81,42,064
	(1,51,42,064)	-	-	(1,51,42,064)
Munjal Auto Industries Ltd - Balance / Taken	10,50,00,000	-	-	10,50,00,000
		-	-	-
Munjal Auto Industries Ltd - Repaid	10,50,00,000	-	-	10,50,00,000
		-	-	-
Munjal Auto Industries Ltd - Balance Interest	13,80,822	-	-	13,80,822
	-	-	-	-
Goods and services	-	3,88,73,126	-	3,88,73,126
	-	(2,18,34,085)	-	(2,18,34,085)
Miraj Rotor Blades Tech. Pvt Ltd (Purchase)	-	3,88,73,126		3,88,73,126
	-	(2,18,34,085)		(2,18,34,085)
Miraj Rotor Blades Tech. Pvt Ltd (Sales)	-	46,21,539		46,21,539
	-	(21,81,527)		(21,81,527)

Amounts in brackets indicate previous year figures

Related party: The Company has paid interest to the Holding company, for its various demand loans, in consonance with the relevant provisions of The Companies Act 2013, which specifies the minimum rate of interest aligned to Government securities of matching profile. The said demand loans were received pending final call on Rights share issue, which was subscribed by the Holding Company, since the future business plan was under further deliberation and till such plans were re- discussed and approved, the amount were received from Directors and Holding company.

All other such loans from Directors and Related parties are in nature of demand loans and are considered to have been received and valued at fair value and hence no interest is considered.
The company has entered into a long term Lease arrangement with Holding company for a period of 10 years, with Rentals due to start in next financial year.



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(Amount in Rs.)

Balance as at:	As at	As at	As at
Particulars	31st March, 2019	31st March, 2018	31st March, 2017
Remuneration payable:	7,83,421	5,35,800	8,34,921
Mr. Binayak Rath	5,72,332	3,98,900	3,98,900
Mr. P L Sathinarayan	2,11,089	86,089	4,36,021
Mrs. Ranjita Mishra	-	50,811	-
Miraj Rotor Blades Tech. Pvt Ltd	35,26,914	74,76,880	(1,01,458)
Munjral Auto Industries Ltd - Interest Payable	12,42,740	-	-

- 46 Balances of trade and other receivables, trade and other payables and loans are subject to the confirmation/reconciliation. Adjustments if any, will be accounted for on confirmation/reconciliation of the same, which will not have material impact.

47 Financial Instrument Disclosure:

(a) Capital Management:

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

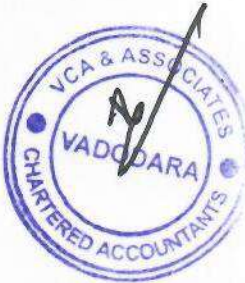
Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including earmarked balances) and current investments.

(Amount in Rs.)

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at	As at	As at
	31st March, 2019	31st March, 2018	1st April, 2017
Equity share capital	4,21,54,940	2,99,76,840	2,06,09,080
Other Equity	32,94,77,066	4,89,62,116	1,11,05,629
Total Equity (A)	37,16,32,006	7,89,38,956	3,17,14,709
Non-current borrowings	13,71,98,168	3,06,36,675	1,67,93,043
Short term borrowings	-	1,91,69,709	2,21,81,419
Current maturities of long term borrowings	18,48,000	19,87,457	17,02,409
Gross Debt (B)	13,90,46,168	5,17,93,841	4,06,76,871
Total Capital (A+B)	51,06,78,173	13,07,32,797	7,23,91,580
Gross Debt as above	13,90,46,168	5,17,93,841	4,06,76,871
Less: Current investments	1,09,867	-	-
Less: Cash and cash equivalents	7,23,94,693	1,10,57,933	4,028
Less: Other balances with bank (including earmarked balances)	1,27,80,050	1,56,94,500	23,59,712
Net Debt (C)	5,37,61,558	2,50,41,408	3,83,13,131
Net debt to equity	0.24	0.45	1.21

Net debt to equity as at 31st March, 2019 and 31st March, 2018 has been computed based on average equity and as on April 1, 2017, it is based on closing equity.



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(b) Disclosures:

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4(xii), (xiii) and (xiv).

(i) Financial assets and liabilities:

The following tables presents each category of financial assets and liabilities as at 31st March, 2019, 31st March, 2018 and April 1,

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
I. Financial Assets:			
Measured at fair value through profit or loss (FVTPL)	1,09,867	-	-
(a) Investments in mutual funds:			
Measured at amortised cost	16,06,76,215	17,51,16,803	7,29,29,854
Trade and other receivables	7,23,94,693	1,10,57,933	4,028
Cash and cash equivalents	1,27,80,050	1,56,94,500	23,59,712
Other bank balances	3,58,89,465	3,09,04,758	1,02,31,051
Loans	3,77,495	6,03,777	35,777
Other financial assets			
Total	28,22,27,785	23,33,77,770	8,55,60,422
II. Financial Liabilities:			
Measured at amortised cost	13,71,98,168	3,06,36,675	1,67,93,043
Long term borrowings	-	1,91,69,709	2,21,81,419
Short term borrowings	-	-	-
Trade payables	21,01,971	19,87,457	17,02,409
Other financial liabilities			
Total	13,93,00,139	5,17,93,841	4,06,76,871

(ii) Fair value measurement:

This note provides information about how the Company determines fair values of various financial assets and liabilities.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.



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Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

Following table gives information about how the fair values of the Company's financial assets are determined: (Amount in Rs.)

Financial assets	Fair value as at		Fair value hierarchy
	31st March, 2019	31st March, 2018	
Investment in mutual funds	1,09,867	-	Level 1

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except fair value of investments in mutual funds approximate their fair values.

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2019, 31st March, 2018 and April 1, 2017.

(iii) Financial risk management objectives:

While ensuring liquidity is sufficient to meet Company's operational requirements, also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market risk:

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Currency Risk:

The Company's exposure to currency risk relates primarily to the Company's operating activities including anticipated sales & purchase and borrowings where the transactions are denominated in a currency other than the Company's functional currency. The Company has not entered into any forward foreign exchange contracts during the reporting period.

Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables and loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Interest rate risk management:

The Company's main interest rate risk arises from the long term borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.

Liquidity risk management:

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.



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(Amount in Rs.)

Particulars	1 month -1 year	1 year – 3 years	More than 3 years
As at 31st March, 2019			
Long term borrowings	-	6,00,00,000	7,71,98,168
Short term borrowings	-	-	-
Trade payables	15,66,91,434	-	-
Other financial liabilities	(7,50,96,197)	-	-
Total	8,15,95,238	6,00,00,000	7,71,98,168
As at 31st March, 2018			
Long term borrowings	-	3,06,36,675	-
Short term borrowings	1,91,69,709	-	-
Trade payables	10,71,13,858	-	-
Other financial liabilities	(2,86,49,218)	-	-
Total	9,76,34,350	3,06,36,675	-

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Amount in Rs.)

Particulars	1 month -1 year	1 year – 3 years	More than 3 years
As at 31st March, 2019			
Trade and other receivables	16,06,76,215	-	-
Investments in Mutual funds	1,09,867	-	-
Loans	45,59,058	3,13,30,407	-
Other financial assets	3,77,495	-	-
Total	16,57,22,635	3,13,30,407	-
As at 31st March, 2018			
Trade and other receivables	17,51,16,803	-	-
Investments in Mutual funds	-	-	-
Loans	48,85,072	2,60,19,686	-
Other financial assets	6,03,777	-	-
Total	18,06,05,652	2,60,19,686	-

The Company has access to committed credit facilities as described below, apart from comfort of availability of funds from Promoters and Holding company. The Company expects to meet its other obligations from operating cash flows and proceeds of

(Amount in Rs.)

	As at 31st March, 2019	As at 31st March, 2018
Unsecured bank overdraft facility, reviewed annually and payable at call	-	1,91,69,709
Amount used	2,00,00,000	8,30,291
Amount unused	-	-



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M. S. Sharma



First time Ind AS adoption - Reconciliation

48 Effect of Ind AS adoption on the balance sheet as at March 31, 2018 and April 1, 2017

(Amount in Rs.)

Particulars	Notes	As at March 31 2018 (End of last period presented under Previous GAAP)			As at April 01 2017 (Date of transition)		
		Previous GAAP	Ind AS Adjustments	As per Ind AS balance sheet	Previous GAAP	Ind AS Adjustments	As per Ind AS balance sheet
ASSETS							
(1) Non-Current Assets							
(a) Property, Plant and Equipment	1	3,42,12,911	2,71,49,603	6,13,62,514	1,72,99,949		1,72,99,949
(b) Capital work-in-progress							
(c) Intangible Assets		1,09,026		1,09,026	90,028		90,028
(d) Financial Assets							
(i) Investments	2	60,000	(60,000)	-	60,000	(60,000)	-
(ii) Deposits			2,60,19,686	2,60,19,686		71,81,000	71,81,000
(e) Deferred Tax Assets (Net)		3,27,414	19,67,983	22,95,397	2,13,251	12,43,016	14,56,267
(f) Other non-current assets	3	4,55,70,875	(2,25,06,095)	2,30,64,780	95,35,712	(57,31,961)	38,03,751
(2) Current Assets							
(a) Inventories		6,18,71,124		6,18,71,124	5,33,40,498		5,33,40,498
(b) Financial Assets							
(i) Investments							
(ii) Trade receivables		17,51,16,801		17,51,16,801	7,29,29,853		7,29,29,853
(iii) Cash and cash equivalents		1,10,57,937		1,10,57,937	4,029		4,029
(iv) Other Bank Balances			1,56,94,500	1,56,94,500		23,59,712	23,59,712
(v) Loans and Advances		50,11,685	(1,26,613)	48,85,072	84,13,126	(53,63,075)	30,50,051
(vi) Other Financial assets			6,03,777	6,03,777		35,777	35,777
(c) Current Tax Assets (net)						24,02,731	24,02,731
(d) Other current assets	3	3,40,49,445	(2,87,70,375)	52,79,070	93,98,161	(36,49,070)	57,49,091
Total		36,73,87,218	1,99,72,466	38,73,59,684	17,12,84,607	(15,81,870)	16,97,02,737
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital		2,99,76,840		2,99,76,840	2,06,09,080		2,06,09,080
(b) Other Equity	4	4,44,97,347	44,64,769	4,89,62,116	1,44,34,057	(33,28,429)	1,11,05,628
Liabilities							
(1) Non-Current Liabilities	5						
(a) Financial Liabilities							
(i) Borrowings		2,76,71,865	29,64,811	3,06,36,676	1,49,71,885	18,21,158	1,67,93,043
(ii) Other Financial liabilities			1,98,36,329	1,98,36,329			
(b) Provisions			56,82,489	56,82,489		24,78,784	24,78,784
(d) Other non-current liabilities							
(2) Current Liabilities	5						
(a) Financial Liabilities							
(i) Trade payables		10,71,13,858		10,71,13,858	5,54,78,421		5,54,78,421
(ii) Other Financial liabilities			19,87,457	19,87,457		17,02,409	17,02,409
(iii) Borrowings		8,14,41,597	(6,22,71,888)	1,91,69,709	1,76,78,688	45,02,731	2,21,81,419
(b) Other current liabilities		5,33,34,217	6,62,74,870	11,96,09,087	2,53,74,818	81,40,626	3,35,15,444
(c) Provisions		2,33,51,494	(1,89,66,371)	43,85,123	2,27,37,658	(1,68,99,149)	58,38,509
(d) Current Tax Liabilities (net)							
Total		36,73,87,218	1,99,72,466	38,73,59,684	17,12,84,607	(15,81,870)	16,97,02,737



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P. S. Kumar

Reconciliation of total Equity as on March 31, 2018 and April 1, 2017:

(Amount in `)

Particulars	Notes	End of last period presented under Previous GAAP	Date of transition
		As at 31st March, 2018	As at 1st April, 2017
Total equity (Shareholder's funds) under previous GAAP		7,44,74,187	3,50,43,137
Adjustments:			
Restatement on recognition date		(33,28,429)	(60,000)
Amortisation of Assets - Lease and Building		93,84,603	
Recognition of Gratuity and Leave provision		(11,38,338)	(25,47,878)
Restatement of Prior ECB and other outstandings		11,40,155	(19,63,567)
Interest Recognition Finance lease and Interest free deposit Fair value		(23,18,189)	
Taxes on above adjustments		7,24,967	(12,43,016)
Total adjustments to equity		44,64,769	(33,28,429)
Total equity under Ind AS		7,89,38,956	3,17,14,708

Effect of Ind AS adoption on the Standalone Statement of Profit and Loss for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Notes	Previous GAAP	Ind AS Adjustments	As per Ind AS
Revenue from operations	6	47,57,08,252	12,88,839	47,69,97,091
Other income		57,99,301	11,18,435	69,17,736
Total income		48,15,07,553	24,07,274	48,39,14,827
EXPENSES				
Cost of Material Consumed		9,39,68,639	12,88,839	9,52,57,478
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		38,12,999		38,12,999
Employee Benefits Expense	7	13,96,84,639	52,81,525	14,49,66,164
Finance Costs		1,05,59,134	20,71,331	1,26,30,465
Depreciation and amortization expense		46,94,143	44,27,147	91,21,290
Other Expenses		19,37,76,104	(1,21,59,481)	18,16,16,623
Total expenses		44,64,95,658	9,09,361	44,74,05,019
Profit/ (loss) before exceptional items and Tax		3,50,11,895	14,97,913	3,65,09,808
Exceptional Items		28,73,476	(20,50,063)	8,23,413
Profit before tax		3,21,38,419	35,47,976	3,56,86,395
Tax expense:				-
(a) Current tax relating to:				-
- current year		94,06,789		94,06,789
- earlier years		6,46,411		6,46,411
(b) Deferred tax		(1,14,163)	(12,80,536)	(13,94,699)
Profit for the year		2,21,99,382	48,28,512	2,70,27,894
Other comprehensive income (OCI)				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurement of the defined benefit plans	7	-	20,16,403	20,16,403
- tax impact		-	(5,55,569)	(5,55,569)
Total Other Comprehensive Income		-	14,60,834	14,60,834
Total comprehensive income for the year		2,21,99,382	62,89,346	2,84,88,728

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Reconciliation of total comprehensive income for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Notes	As at March 31 2018 (End of last period presented under Previous GAAP)
Profit as per previous GAAP		2,21,99,382
Adjustments:		
Exceptional - prior period		(20,50,063)
Amortisation / Depreciation on Asset recognition and restatement		(93,84,603)
Restatement of forex values - ECB		2,57,603
Interest on Lease recognition		20,71,331
Re-measurement of defined benefit plans		52,81,525
Impact of taxes on above		(12,80,536)
Total effect of transition to Ind AS		(51,04,743)
Profit as per Ind AS		2,73,04,125
Re-measurement of defined benefit plans (net of tax)		14,60,834
Total Comprehensive Income under Ind AS		2,87,64,959

Explanatory notes to reconciliation are as under:

1. Recognition of lease Assets and Finance lease:

Under Previous GAAP, land developments and costs related to usage of Assets thus created has been recognised as part of Assets and to be amortised over the active period of lease and shown as part of Property, Plant and Equipment. As on the date March 31, 2018 an amount of Rs 92,41,750/- less 10,76,897/- has been recognised as per Ind AS.

Assets are classified under finance lease upon clarification for the Amount of Rs.2,23,35,000/- and amortisation there on for Rs.33,50,250/-

2. Investments

Old investments relating to Amount given for tax registration purpose have been derecognised due to impairment for the value of Rs. 60,000/-

3. Reclassification of Asset

Under previous GAAP Deposit were not amortised but were carried at cost as receivable till maturity. Under Ind AS, Material Deposits have been restated using the Effective Interest Rate Method. Accordingly, Deposit of Rs. 2,14,08,000/- is adjusted for and the difference of Rs. 2,46,858/- has been effected in the current years profit. The balances have been restated for the current and non current period.

4. Prior period / exceptional items:

Under Previous GAAP, prior period items were reflected as part of current year expense or income in the Statement of Profit and Loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented.

Rs.780876/- forex difference of ECB and Rs.1689780/- being the difference due to interest considered now for Ind AS purpose - Also being adjusted for Gratuity and Leave - opening provision balances of Rs.25,47,878/- has been adjusted against equity as on the transition date i.e. April 1, 2017

Accordingly, Rs.1455796/- interest on ECB loan, Rs.765375/- Forex fluctuation loss on ECB, Rs.359487/- gratuity provision, Rs.292818/- Leave Provision, Rs.1080982/- Gratuity and Rs.422870/- Leave provision have been adjusted towards earlier period in effect to the retained earnings in the has been adjusted against equity and resulting in the increase in profit before tax for the year ended March 31, 2018.

5. Liabilities :

Recognition / restatement of Balances for 780876 difference ECB and 1689780 Interest - forex differential Under previous GAAP the activity was recorded post clarification and undertaking in RBI and the event captured in Ind AS . Also Non current - Gratuity Liability 2196603 and Leave encashment Balance 282181/- along with Current Gratuity 58467 and Leave 10,627/-portion recognised as per Ind AS 19 has been reflected as on the transition date i.e. April 1, 2017. The same have been adjusted in the opening retained earnings- the impact of the same is reduction in Equity totalling Rs.45,11,445/-

Recognition / restatement of Balances for - ECB outstanding as current Liability, recognition of Liability towards Lease Assets outflows, and the recognition of Liability per Ind AS 19 for Gratuity and Leave Balances - compared to earlier GAAP. with impact of Rs. 38633989

These adjustments have resulted in the increase in investments as at April 1, 2016 and March 31, 2017 and increase in equity and other income as at April 1, 2016 and for the year ended March 31, 2017 respectively.

6. Excise Duty:

Under 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 and the excise duty paid is presented on the face of Statement of Profit and Loss as part of expenses.

This has resulted in an increase in total revenue and total expenses by Rs.1288839/- for the year ended March 31, 2018. This reclassification has no impact on equity.



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7. Re-measurement of defined benefit plans:

Under Ind AS 19 Employee Benefits, re-measurement i.e. actuarial gains and losses are recognised in Other Comprehensive Income instead of in Profit before tax. Under the Previous GAAP, these re-measurement were forming part of Profit before tax for the year.

As a result, Actuarial gains due to change in financial assumptions and Actuarial gains due to experience Adjustment 210144+1696070 Gratuity gains 32970+77219 Leave gains actuarial gains and losses of defined benefit plans amounting to ₹ 58,85,316 (deferred tax impact ₹ 20,36,790) have been recognised in Other Comprehensive Income. Accordingly re-measurement loss for 2016-17 amounting to ₹ 58,85,316 has been adjusted from Employee Cost resulting in corresponding increase in Net Profit after tax. This reclassification has no impact on equity.

49 The Financial Statements of the company have been approved by the board of directors on 20th May 2019.

For VCA & Associates
Chartered Accountants
FRN:114414W

CA. Ashok R Thakkar
Partner
Membership No. 048169

Place : Vadodara
Date : 20th May 2019



INDUTCH COMPOSITES TECHNOLOGY PVT LTD

For and on behalf of the Board


Binayak Rath P L Sathinarayanan
Director Director
DIN: 02784819 DIN: 02852765

Place : Vadodara
Date : 20th May 2019

