



INDIA DENIM LIMITED

AUDITED BALANCE SHEET 2016-17

**REGD. OFFICE & WORKS : 145/147 VILLAGE WALTHERA, TALUKA - DHOLKA DIST. AHMEDABAD- 387810.
GUJARAT INDIA**

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INDEPENDENT AUDITORS' REPORT

To the Members of India Denim Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under 143 (11) of the Act.

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

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

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

Opinion

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

- i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2017 and
- ii) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- iii) In the case of Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

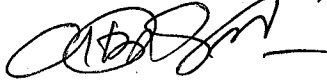
1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis on the written representation received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditors Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule, 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 and therefore no impact or disclosure in relation to the same has been made in the financial statement;
- ii. the Company does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;

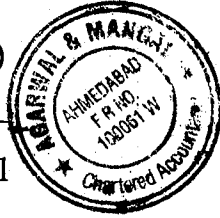
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- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2017.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Agarwal & Mangal
(Chartered Accountants)



Rajendrakumar Agarwal
(Partner)

Membership No.070635
Firm Regs. No. 100061W



Ahmedabad
29th May 2017

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 India Denim Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

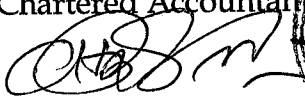
Inherent Limitations of Internal Financial Controls over Financial Reporting

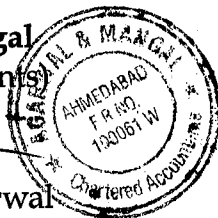
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Agarwal & Mangal
(Chartered Accountants)


Rajendrakumar Agarwal
(Partner)



Membership No.070635
Firm Regs. No. 100061W
Ahmadabad
29th May 2017

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors Report to the Members of India Denim Limited on the financial statements for the year ended March 31, 2017 we report that:

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

b) As per the information and explanations given to us the Company has carried out physical verification of fixed assets and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable and adequate in relation to the size of the Company and nature of its business.

c) The title deeds of immovable properties were found to be held in the name of the company.
2. a) Physical verification of inventory has been conducted at reasonable intervals by the management.

b) According to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion the company is maintaining proper record of inventories. As explained to us there was no discrepancies noticed on physical verification of inventory as compared to the books record and there were no inventories at year end.
3. The Company has not granted any loan Secured / Unsecured to companies, firm and other parties covered in the register maintained under section 189 of the Companies' Act and thus paragraph 3(iii) of the order is not applicable.
4. According to the information and explanations given to us, the Company has not granted any loans or provided any guarantee under Sec 185 and neither had any investments during the year and therefore compliance in respect to provisions of Section 185 and 186 of the Companies Act 2013 may not be applicable to the Company.
5. The Company did not accept any deposits during the year and therefore compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under may not be applicable to the Company.
6. The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act, for the company in respect of business activities of the company. Hence this clause is not applicable for the year under review.

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7. i) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities, undisputed statutory dues including Income Tax, Sale Tax, service Tax, and any other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2017 for a period of more than six months from the date of dues. except Income Tax TDS of 59582/- & Penalty on Income Tax TDS Rs 514995/-

ii) According to the records of the Company the dues of sales tax / income tax or any other applicable statutory dues have not been deposited on account of disputes except TDS of Rs. 59582/- & Penalty on Income Tax TDS Rs.514995/-

8. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of loan to banks details below :-

State bank of India :- Principal Amt. 39081878/-

9. According to the information and explanations given to us, the company has not raised any money by way of initial public offer or by further public offer (including debts instruments) or any term loan during the year.

10. As per the information and explanations given to us, no material fraud by or on the Company by its officer or employees has been noticed or reported during the course of our audit.

11. That no managerial remuneration has been found to be paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Clause (d) of section III of part II of Schedule V of the Companies' Act, 2013.

12. The Company is not the Nidhi Company and therefore paragraph 3(xii) of the order is not applicable to the Company.

13. In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with section 177 and 188 of the Companies Act and the details of the same have been disclosed as under in conformity with Accounting Standard 18.

Unsecured Loans/ current liabilities from Parties related Rs.44,61,04,833.00

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review under section 42 of the Companies Act, 2013 and therefore paragraph 3(xiv) of the order is not applicable to the Company.

14. The Company has not entered into any non cash transactions with directors or persons connected with him and therefore paragraph 3(xv) of the Order is not applicable to the Company.

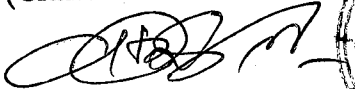
Agarwal & Mangal
(Chartered Accountants)

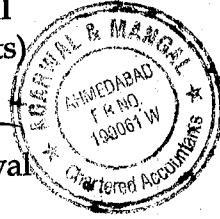
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Opp. Police Stadium,
Shahibaug, Ahmedabad-380004
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15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore paragraph 3 (xvi) of the Order is not applicable to the Company.

For Agarwal & Mangal
(Chartered Accountants)


Rajendrakumar Agarwal
(Partner)



Membership No.070635
Firm Regs. No. 100061W

Ahmadabad
29th May 2017

INDIA DENIM LIMITED
Balance Sheet as at 31st March, 2017



INDIA DENIM LIMITED

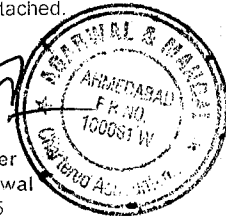
Amount in Rs.

Particulars		Note No.	As at 31st Mar, 2017	As at 31st March, 2016
			Amount	Amount
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	114,459,000	114,459,000
	(b) Reserves and surplus	4	(138,281,858)	(78,941,110)
			(23,822,858)	35,517,890
2	Non-current liabilities			
	Long-term borrowings	5	384,768,105	381,768,105
			384,768,105	381,768,105
3	Current liabilities			
	(a) Short-term borrowings	6	201,799,141	202,978,399
	(b) Trade payables	7	22,714,308	15,039,688
	(c) Other current liabilities	8	105,441,449	87,991,269
	(d) Short-term provisions	9	365,483	8,350,845
			330,320,381	314,360,201
	TOTAL		691,265,628	731,646,196
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	10	239,189,056	262,391,153
	(b) Deferred tax assets (Net)	11	20,319,855	20,319,855
	(c) Long Term advances & receivables	12	17,000	10,079,402
			259,525,911	292,790,410
2	Current assets			
	(a) Inventories.	13	160,462,407	174,092,370
	(b) Trade receivables	14	148,479,897	143,490,910
	(c) Cash and cash equivalents	15	42,033	70,534
	(d) Short-term loans and advances	16	122,735,059	121,181,652
	(e) Other current assets	17	20,320	20,320
			431,739,717	438,855,786
	TOTAL		691,265,628	731,646,196
See accompanying notes forming part of the financial statements				


In terms of our report attached.

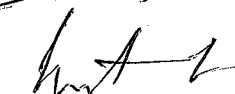
For Agarwal & Mangal
Chartered Accountants

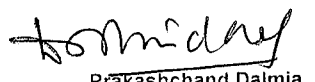

Partner
Rajendra Kumar Agarwal
Membership No. 70635
Firm Regs. No. 10006100




For and on behalf of the Board of Directors


R.B. Somany
Managing Director


Mahendra Agrawal
Director


Prakashchand Dalmia
Director


Amitabh Kejriwal
C.F.O.

Place : Ahmedabad
Date : 29-May-2017

INDIA DENIM LIMITED
Statement of Profit and Loss for the year ended 31st March 2017

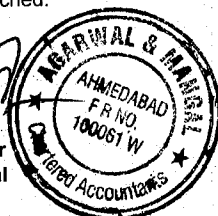
INDIA DENIM LIMITED
Amount in Rs.

Particulars		Note No.	As at 31st Mar, 2017 Amount	For the year ended 31st March, 2016 Amount
1	Revenue from operations (gross)	18	126,281,420	158,304,923
2	Other income	19	208,912	556,067
3	Total revenue (1+2)		126,490,332	158,860,990
4	Expenses			
	(a) Cost of materials consumed	20.a	130,249,140	129,600,384
	(b) Changes in inventories of finished goods and work-in-progress	20.b	6,032,280	26,377,860
	(c) Employee benefits expense	21	2,094,850	13,811,677
	(d) Finance costs	22	15,989,925	19,107,388
	(e) Depreciation and amortisation expense	10	23,202,096	23,202,095
	(f) Other expenses	23	8,257,641	22,900,545
	Total expenses		185,825,932	234,999,949
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(59,335,600)	(76,138,959)
6	Exceptional items (Loss on sale of Car)		0	317,092.00
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(59,335,600)	(76,456,051)
8	Extraordinary items		5,148	-
9	Profit / (Loss) before tax (7 + 8)		(59,340,748)	(76,456,051)
10	Tax Exp.			
	(a) Current tax expense for current year			-
	(b) Deferred tax Asser (Liability)	11	0	0
11	Profit / (Loss) from operations (9 + 10)		(59,340,748)	(76,456,051)
12	Earnings per equity share	24		
	(a) Current tax expense for current year		(5.18)	(6.68)
	(b) Diluted		(5.18)	(6.68)

In terms of our report attached.

For Agarwal & Mangal
Chartered Accountants

Partner
Rajendrakumar Agarwal
Membership No. 70635
Firm Regs. No. 10006100



For and on behalf of the Board of Directors

R.B. Somany
Managing Director

Prakashchand Dalmia
Director

Mahendra Agrawal
Director

Amitabh Kejriwal
C.F.O

Place : Ahmedabad
Date : 29-May-2017

INDIA DENIM LIMITED
Cash Flow Statement for the year ended 31st March 2017



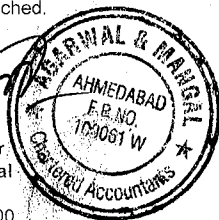
INDIA DENIM LIMITED

Particulars	As at 31st Mar, 2017		For the year ended 31st March, 2016	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit (Loss) before extraordinary items and tax		(59,340,748)		(76,456,051)
Adjustments for:				
Depreciation and amortisation	23,202,096		23,222,415	
Finance costs	15,989,925		19,107,388	
Interest income	(208,912)		556,067	
		38,983,109		42,885,870
Operating profit before working capital changes		-20,357,639		-33,570,181
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	13,629,963		24,985,320	
Trade receivables	(4,988,987)		(3,458,022)	
Short-term loans and advances	(1,553,407)		(282,234)	
Other current assets	0		156,957	
		7,087,569		21,402,021
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	7,674,620		(1,921,315)	
Other current liabilities	17,450,180		(34,877,088)	
Short-term provisions	(7,985,362)		1,521,476	
		17,139,438		(35,276,927)
Cash flow from extraordinary items		-		-
Cash generated from operations		3,869,367		(47,445,087)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		3,869,367		(41,166,451)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	0		(38,700)	
Sale of Motor Car	-		-	
Interest received	208,912		-556,067	
Net cash flow from / (used in) investing activities (B)		208,912		(594,767)
C. Cash flow from financing activities				
Proceeds from long-term borrowings (Unsecured Loan)	3,000,000		52,885,664	
Repayment of long-term borrowings	0		(694,445)	
Net increase / (decrease) in working capital borrowings	(1,179,258)		14,636,643	
Finance cost	(15,989,925)		(19,107,388)	
Long Term advances & receivables	10,062,402			
Net cash flow from / (used in) financing activities (C)		(4,106,780)		47,720,474
Net increase / (decrease) in Cash and cash equivalents		(28,501)		(319,380)
Cash and cash equivalents at the beginning of the year		70,534		389,914
Cash and cash equivalents at the end of the year		42,033		70,534

In terms of our report attached.

For Agarwal & Mangal
Chartered Accountants

Partner
RajendraKumar Agarwal
Membership No. 70635
Firm Regs. No. 10006100



For and on behalf of the Board of Directors

R.B. Somani
R.B. Somani
Managing Director

Prakashchand Dalmia
Prakashchand Dalmia
Director

Mahendra Agrawal
Mahendra Agrawal
Director

Amitabh Kejriwal
Amitabh Kejriwal
C.F.O.





Place : Ahmedabad
Date : 29-May-2017



Note	Particulars
1 Corporate information	<p>India Denim Ltd is a public company (Shares not listed) domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing of cotton yarn & Trading of Fabrics. The company caters to both domestic & international markets. The company is having its registered office located at Village: Walthera, Dholka - Bagodara Highway, Tal. Dholka Dist. Ahmedabad. The company has installed spinning unit with installed capacity of 17136 spindles (Ring Spinning) and 576 Rotors (Open end Spinning) at plant.</p>
2 Significant accounting policies :	
2.01 Basis of accounting and preparation of financial statements	<p>The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except for the change in accounting policy noted below.</p>
2.02 Change in Accounting Policy	<p>During the year ended 31 March, 2017, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation & presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with requirement applicable in current year.</p>
2.03 Use of estimates	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.04 Inventories	<p>Inventories are valued as under</p> <ol style="list-style-type: none"> 1) Raw Material - At cost (on FIFO basis). 2) Process stock - At the lower of cost (on FIFO basis) and the net realisable value. 3) Finished Goods - At the lower of cost (on FIFO basis) and the net realisable value. 4) Waste - At net realisable value. 5) Stores Consumable & Spares - At cost (on FIFO basis). <p>The net realisable value derived after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
2.05 Cash and cash equivalents (for purposes of Cash Flow Statement)	<p>Cash comprises cash on hand and deposits with banks in the terms of Margin Money. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>

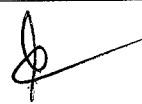




Note	Particulars
2.06 Cash flow statement	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.07 Depreciation and amortisation	Depreciation has been provided on the straight-line method as per Schedule II of Company act 2013 on the basis of systematic allocation of depreciable amount of an asset over its useful life specified in Part C. Depreciation on additions during the year is provided on pro-rata basis with reference to the date of addition and period of use.
2.08 Revenue recognition	Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.
2.09 Other income	Interest income is accounted on accrual basis.
2.10 Tangible fixed assets	Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
2.11 Foreign currency transactions and translations	<u>Initial recognition</u> Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. <u>Measurement of foreign currency monetary items at the Balance Sheet date</u> Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.
2.12 Government subsidies	The Company is eligible for 5% Technology Upgradation Fund Scheme, Interest Subsidy. During the year company has received interest subsidy & had also made the provision for interest subsidy receivable for the current financial year
2.13 Investments	The Company has not made any investment.
2.14 Employee benefits	Contribution to Provident fund, Leave encashment benefits are charged to profit and loss account on accrual basis. Gratuity & other retirement benefits have been recorded on cash basis.



Note	Particulars
2.15 Earnings per share	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.</p>
2.16 Taxes on income	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.17 Impairment of assets	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.18 Provisions and contingencies	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.</p>
2.19 Miscellaneous expenditure	<p>Preliminary expenses are amortized over a period of 10 years.</p>




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Note 3 Share Capital

Particulars	As at 31st Mar, 2017		As at 31st March, 2016	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs.10/- each	11500000	115,000,000	11500000	115,000,000
	11500000	115,000,000	11500000	115,000,000
(b) Issued Equity shares of Rs.10/- each	11445900	114,459,000	11445900	114,459,000
	11445900	114,459,000	11445900	114,459,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each	11445900	114,459,000	11445900	114,459,000
	11445900	114,459,000	11445900	114,459,000
Total	11,445,900	114,459,000	11,445,900	114,459,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Reduction	Closing Balance
Equity shares				
Year ended 31 March, 2017				
- Number of shares	11,445,900	-	-	11,445,900
Amount in (Rs.)	114,459,000	-	-	114,459,000
Year ended 31 March, 2016				
- Number of shares	11,445,900	-	-	11,445,900
Amount in (Rs.)	114,459,000	-	-	114,459,000

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

Name of shareholder	As at 31st Mar, 2017		As at 31st March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
1. Konark Synthetic Ltd	7001000	61.17%	7001000	61.17%
2. Kayo Investment & Finance Ltd	1735900	15.17%	1735900	15.17%
3. Trio Meta Chem Pvt Ltd	1065000	9.30%	1065000	9.30%

Note 4 Reserves and surplus

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(i) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(110,035,805)	-33,579,754
Add: Profit / (Loss) for the year	(59,340,748)	(76,456,051)
Less: Transferred to General reserve	-	-
Closing balance	(169,376,553)	(110,035,805)
(ii). Other Reserve		
Opening balance	-105,305.00	-
Add ; Fixed asset reserve (Deprication trf to reserve a/c)	0	(105,305)
Closing balance	-105,305.00	-105,305.00
(iii). Security Premium account		
Opening balance	31,200,000	31,200,000
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	31,200,000	31,200,000
Total	(138,281,858)	(78,941,110)



Note 5 Long-term borrowings

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March,
	Amount	Amount
(a) Loans and advances from associate concern (Refer Note i)		
Unsecured	384,768,105	381,768,105
	384,768,105	381,768,105

(i) Details of term of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at 31st Mar, 2017		As at 31st March, 2016	
	Secured	Unsecured	Secured	Unsecured
	Amount	Amount	Amount	Amount
<u>Loans and advances from associate concern</u>				
a) (Konark Group)		375,524,267		375,524,267
b) Others		9,243,838		6,243,838
Total		384,768,105		381,768,105

Note 6 Short-term borrowings

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Loans repayable on demand		
From banks	201,799,141	202,978,399
Total	201,799,141	202,978,399

Notes:

Details of security for the secured short-term borrowings:

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
<u>Loans repayable on demand from banks:</u>		
(i). State Bank of India- Cash Credit	78,000,000	77,999,999
(ii). Indian Bank - Cash Credit	60,153,800	60,540,167
(iii). Bank of Baroda - Cash Credit	63,645,341	64,438,233
Total	201,799,141	202,978,399

Disclosure :

Nature of Security :

Loans repayable on demand from all the above banks are secured by Hypothecation on the stock of raw materials, semi-finished, finished goods, Stores & Spares, Packing Material, consumables & Book Debts and second charge on Land & Building and Plant & Machinery of the Company.

Nature of guarantee :

Loans repayable on demand from all the above banks are personally guaranteed by Promoters, Mr. Prakash Dalmia & Mr. Amitabh Kejriwal along with Corporate Guarantee of M/s. Konark Synthetics Ltd and M/s. Fillmore Trading and Investment Pvt Limited.



Note 7 Trade payables

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Trade payables:		
(i). Raw Material	5,736,221	3,995,529
(ii). Expenses & Others	16,978,087	11,044,159
Total	22,714,308	15,039,688

Note : The Company has not received information from the vendor's regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 Hence Disclosure require by notification dated 16th November 2007 issued by Minister of Company Affairs have not been given.

Note 8 Other current liabilities :

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(a) Current maturities of long-term debt (refer note i below)	39,081,878	41,277,602
(b) Other payables		
(i) Statutory Liabilities	33,675	59,582
(ii) Payable to Employees	1,391,802	1,196,499
(iii) Other current liabilities		
(a) Konark Synthetics Limited - current account	5,696,550	5,645,056
(b) Konark Realtech Pvt Limited - current account	59,020,178	39,812,530
(c) income tax provision	217,366	
Total	105,441,449	87,991,269

Note (i): Current maturities of long-term debt (Refer Notes (i), in Note 5 - Long-term borrowings for details of security and guarantee):

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Term loans From Banks :		
	39,081,878	41,277,602
Total	39,081,878	41,277,602

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Term loans from banks:		
(i). State Bank of India	38,329,878	38,329,878
(ii). State Bank of India (SB Indore)	752,000	752,000
(iii). State Bank of Travancore	-	38,863
(iv). Indian Bank	-	2,156,861
Total	39,081,878	41,277,602

Note 9 Short-term provisions

Particulars	Amount in Rs.	
	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(a) Provision for Audit Fees	120,000	108,000
(b) Provision for Expenses	245,483	8,242,845
Total	365,483	8,350,845

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Notes forming part of the financial statements



INDIA DENIM LIMITED

Note 8 Other current liabilities :

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(a) Current maturities of long-term debt (refer note i below)	39,081,878	41,277,602
(b) Interest accrued and due on borrowings	-	-
(c) Other payables		
(i) Statutory Liabilities	33,675	59,582
(ii) Payable to Employees	1,391,802	1,196,499
(iii) Other current liabilities		
(a) Konark Synthetics Limited - current account	5,696,550	5,645,056
(b) Konark Realtech Pvt Limited - current account	59,020,178	39,812,530
(d) incometax provision	217,366	
Total	105,441,449	87,991,269

Note (i): Current maturities of long-term debt (Refer Notes (i), in Note 5 - Long-term borrowings for details of security and Gurantee):

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Term loans From Banks :		
Secured	39,081,878	41,277,602
Total	39,081,878	41,277,602

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Term loans from banks:		
(i). Bank of Baroda	-	-
(ii). State Bank of India	38,329,878	38,329,878
(iii). State Bank of India (SB Indore)	752,000	752,000
(iv). State Bank of Travancore	-	38,863
(vi). Indian Bank		2,156,861
Total	39,081,878	41,277,602

Note 9 Short-term provisions

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(a) Provision for Audit Fees	120,000	108,000
(b) Provision for Expenses	245,483	8,242,845
Total	365,483	8,350,845

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Note 10 Fixed Assets

Amount in Rs.

A.	Tangible assets	Gross block					
		Balance as at 1 April, 2016	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2017
		Amount	Amount	Amount	Amount	Amount	Amount
	(A) Land Freehold Land	9,477,079	-	-	-	-	9,477,079
	(B) Building	110,060,837	-	-	-	-	110,060,837
	(C) Plant and Equipment	330,225,893	-	-	-	-	330,225,893
	(D) Furniture and Fixtures	1,348,460	-	-	-	-	1,348,460
	(E) Vehicles	1,214,741	-	-	-	-	1,214,741
	(F) Office equipment	261,299	-	-	-	-	261,299
	(G) Computer	644,007	-	-	-	-	644,007
	Total	453,232,316	-	-	-	-	453,232,316
	Previous year	453,193,616					453,232,316

Note 10 Fixed assets (contd.)

Amount in Rs.

A	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
		Amount	Amount	Amount	Amount	Amount	Amount
	(A) Land Freehold Land	-	-	-	-	9,477,079	9,477,079
	(B) Building Factory Premises	25,665,844	3,444,472	-	29,110,316	80,950,521	84,394,994
	(C) Plant and Equipment	162,531,388	19,382,586	-	181,913,974	148,311,919	167,694,505
	(D) Furniture and Fixtures	885,154	199,112	-	1,084,266	264,194	463,306
	(E) Vehicles	948,607	136,981	-	1,085,588	129,153	266,134
	(F) Office equipment	172,163	34,781	-	206,944	54,355	89,136
	(G) Computer	638,008	4,164	-	642,172	1,835	5,999
	Total	190,841,164	23,202,096	-	214,043,260	239,189,056	262,391,153
	Previous year	167,639,068	23,202,096	-	190,841,164	262,391,153	285,554,548

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**Note 11 Deferred Tax Asset (Net)**

Amount in Rs.

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Deferred Tax Asset	51,318,970	51,318,970
Deferred Tax Liability	30,999,115	30,999,115
Total	20,319,855	20,319,855

Note 12 Long-term advances & receivables

Amount in Rs.

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
Balances with government authorities :	-	-
Other Balances	17,000	10,079,402
Total	17,000	10,079,402

Note 13 Inventories

(At lower of cost and net realisable value)

Amount in Rs.

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(a) Raw materials	31,231,647	35,958,190
(b) Work-in-progress	9,518,520	17,540,500
(c) Finished goods	113,007,880	111,018,180
(d) Packing Material, Stores and spares	3,204,360	5,055,000
(e) Wastage & Others	3,500,000	4,520,500
Total	160,462,407	174,092,370

Note 14 Trade receivables

Amount in Rs.

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered bad	148,479,897	100,910,966
(ii) Other Trade receivables we don't have bifurcation		
Considered good	-	42,579,944
Total	148,479,897	143,490,910

Note 15 Cash and Cash equivalents

Amount in Rs.

Particulars	As at 31st Mar, 2017	As at 31st March, 2016
	Amount	Amount
(a) Cash on hand	6,621	31,994
(b) Balances with banks		
(i) In current accounts (refer note i below)	35,412	38,540
Total	42,033	70,534

Note (i) : Balances with banks in current accounts with HDFC bank IEX client Ac for power trading

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Note 16 Short-term loans and advances

Particulars	Amount in Rs.	
	As at 31st Mar, 2017 Amount	As at 31st March, 2016 Amount
(a) Security deposits With Uttar Gujarat Viz Co. Ltd & others	2,055,778	6,488,302
(b) Loans and advances	9,832,821	-
(c) Prepaid insurance expenses	-	147,990
(d) Balances with government authorities	-	-
(i) VAT Credit receivable	2,808,908	2,683,074
(ii) VAT Refund receivable	5,950,716	5,950,716
(iii) Tuff Subsidy receivable	3,126,455	4,159,220
(iv) Advance Tax and TDS (Net)	64,123	1,902,049
(v) Cenvat Receivable	555,629	-
(vi) other cred. From UGVCL	-	1,421,250
(e) Other Advances to Suppliers / Receivables	98,340,629	98,429,051
Total	122,735,059	121,181,652

Note 17 Other current assets

Particulars	Amount in Rs.	
	As at 31st Mar, 2017 Amount	As at 31st March, 2016 Amount
Miscellaneous expenditure (to the extent not w/o)	20,320	20,320
Total	20,320	20,320

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Note 18 Revenue from operations

Amount in Rs.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
(a) Sale of products (refer note i below)	126,281,420	156,070,480
(b) Other operating revenues (refer note ii below)	-	2,234,443
Total	126,281,420	158,304,923

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Note : (i) Sale of products comprises :		
<u>Manufactured goods</u>		
Cotton Yarn & Fabrics:		
(a) Domestic	126,281,420	136,634,343
(b) Export	-	-
(c) Job work of yarn	-	19,436,137
Total	126,281,420	156,070,480
Note - (ii) Other Operating revenues comprise:		
Sale of scrap & wastage	-	2,234,443
Total	-	2,234,443

Note 19 Other income

Amount in Rs.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
(a) Interest income - (Refer Note (i) below)	204,883	3,416
(b.) Other non-operating income (net of expenses directly attributable to such income)	4,029	5,140
Total	208,912	8,556

Note (i) : Interest income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest income comprises:		
(i) Interest from banks/others on:	204,883	547,511
deposits	4,029	3,416
(ii) Other Interest	-	5,140
Total	208,912	556,067



Note 20.a Cost of materials consumed

Amount in Rs.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Opening stock of Raw Material	35,958,190	34,762,950
Add: Purchases of Raw Material & Fabrics	125,522,597	130,795,624
Less: Closing Stock of Raw Material	(31,231,647)	(35,958,190)
Total	130,249,140	129,600,384

Note 20.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Amount in Rs.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
<u>Inventories at the end of the year:</u>		
Finished goods	113,007,880	111,018,180
Work-in-progress	9,518,520	17,540,500
	122,526,400	128,558,680
<u>Inventories at the beginning of the year:</u>		
Finished goods	111,018,180	98,758,690
Work-in-progress	17,540,500	56,177,850
	128,558,680	154,936,540
Net (increase) / decrease	6,032,280	26,377,860

Note 21 Employee benefits expense

Amount in Rs.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
(i) Salaries and wages	2,094,850	13,649,354
(ii) Contributions to provident and other funds		59,118
(iii) Staff welfare expenses		103,205
Total	2,094,850	13,811,677

Note 22 Finance costs

Amount in Rs.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
(a) Interest expense on:		
(i) Borrowings Cost	15,599,781	18,766,054
(ii) Others expenses	390,144	128,588
(b) Other borrowing costs		212,746
Total	15,989,925	19,107,388

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Note 23 Other expenses

Amount in Rs.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
(a) Manufacturing Expenses		
Consumption of stores and spare parts	12,901	882,518
Consumption of packing materials and waste	2,871,140	1,353,275
Subcontracting	-	1,631,648
Power and fuel	2,174,911	16,056,897
Repairs and maintenance - Buildings	-	219,954
Repairs and maintenance - Machinery	-	131,216
Total	5,058,952	20,275,508
(b). Administrative Expenses		
Rent including lease rentals	162,000	203,500
Repairs and maintenance - Others	40,468	68,790
Insurance	432,023	479,406
Rates and taxes , license fess	103,856	61,832
Communication / Telephone Expenses	94,987	98,143
Travelling and conveyance	241,187	799,202
Printing and stationery	10,349	37,859
Legal and professional / Security Chgs	1,710,465	135,970
General Expenses	85,325	-
Transport charges	77,590	-
office expenses	28,706	-
Payments to auditors (Refer Note i below)	120,000	120,000
Moter Car & Scooter Expenses	30,071	152,851
Miscellaneous expenses	52,364	258,834
Total	3,189,391	2,416,387
(c) Selling & Distribution Expenses		
Freight and forwarding	9,298	131,581
Sales commission	-	48,880
Sales discount / claim	-	28,189
Total	9,298	208,650
Grand Total (a+b+c)	8,257,641	22,900,545

Notes (i) :

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Payments to the auditors comprises :		
As auditors - statutory audit	55,000	55,000
For taxation matters	25,000	25,000
For other services / certification	40,000	40,000
Total	120,000	120,000

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Notes forming part of the financial statements



INDIA DENIM LIMITED

Note 24 Other Notes to the financial statements

(A). Depreciation :

Company has provided for depreciation as per Schedule II of Company act 2013 on the basis of systematic allocation of depreciable amount of an asset over its useful life as specified in Part C.

(B). Earning Per Share :

As per Accounting Standard - 20 issued by the Institute of Chartered Accountants of India, the calculation of Earning per share are given below :

Amount in Rs.		
Particulars	As at 31st Mar, 2017	As at 31st March, 2016
Earnings per share		
Basic		
1.Net profit/(Loss) for the year	(59,340,748)	(77,003,562)
2.Number of equity shares of Rs. 10 each outstanding during the year	11,445,900	11,445,900
3.Earnings per share	(5.18)	(6.73)
Diluted		
1.Net profit/(Loss) for the year	(59,340,748)	(77,003,562)
2.Number of equity shares of Rs. 10 each outstanding during the year	11,445,900	11,445,900
3.Earnings per share	(5.18)	(6.73)

(C) **Tax on Income** : In compliance with AS 22 relating to 'Taxes on Income' issued by the Institute of Chartered Accountants of India, Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income. The company has not recognised any Deferred tax liability considering upcoming period.

(D)Segment Reporting :

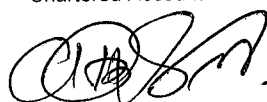
Since the Company is operating in one segment - Textiles, Segment reporting as required under Accounting Standard 17 is not applicable. There is no reportable geographical segment either.

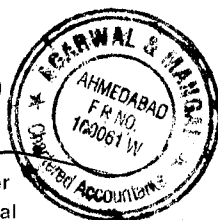
(E) .Previous year figures have been regrouped / rearranged wherever necessary to make there comparable with those of the current year.

(F) Inventory are taken/ valued and certified by the management.

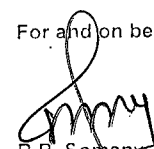
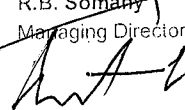
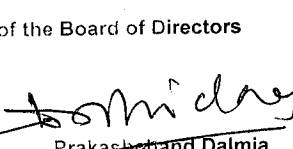
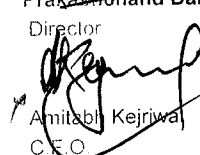
(G). The provision for all liabilities is neither inadequate nor more than what is reasonably necessary. In the opinion of the Board of Directors, Current Assets, Loans and Advances will fetch the amount stated, if realized in the normal course of business. The balance due to / due from parties and loans and advances are subject to confirmation.

For Agarwal & Mangal
Chartered Accountants


Partner
RajendraKumar Agarwal
Membership No. 70635
Firm Regs. No. 10006100



For and on behalf of the Board of Directors


R.B. Somany
Managing Director

Mahendra Agrawal
Director

Prakashchand Dalmia
Director

Amitabh Kejriwal
C.E.O.

Place :Ahmedabad

Date : 29/05/2017

breakup of the interest on Borrowing in the under mention format:

1. Interest on Term Loan
2. Interest on Working Capital
3. Other Borrowing Costs

As per B S

(a) Interest expense on:	
(i) Borrowings	14,928,734
(ii) Others Interest expenses (T.L.)	39,405
(b) Other borrowing costs	671,047
Total	15,639,186

Breakup of the interest on Borrowing

Interest on Term Loan		
Interest on Term Loan - IB 99	38508.00	
Interest on Term Loan SBT -116	897.00	
INTEREST BOB CC A/C	6370834.00	
Interest on Indian Bank C/C A/c	8557900.00	14968139
Interest on Late Payment (Government)	638569.00	
Interest Penal Charges	32478.00	671047
Bank Charges	16034.00	
Bank Inspection Charges	67350.00	
Bank Processing Fees	143750.00	
Bank Processing Fees Exp.	123605.00	350739
Grand Total		15989925

Travelling & conveyance Exp details

	As per B S	
Travelling and conveyance	799,202	
Traveling exp	443829	
Director Traveling Exp	263733	
Conveyance	91640	Staff
	799202	

[Handwritten signature]