

ECO RICH COSMETIC INDIA PRIVATE LIMITED

ANNUAL REPORT

2017-18



PANACHAND K. SHAH & CO.

Panachand K. Shah B.Com., L.L.B., F.C.A., DISA (ICA)

CHARTERED ACCOUNTANTS

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M.M. Malaviya Road,
Opp. Nandanvan Indl. Estate,
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Ref.:

Date :

INDEPENDENT AUDITOR'S REPORT

To the Members of

ECO RICH COSMETIC INDIA PRIVATE LIMITED

1. Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of ECO RICH COSMETIC INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the 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 preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

3. Auditors' Responsibility

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

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

We conducted our audit of the Ind AS financial statements 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 procedure selected depends on auditor's judgment, including the assessment of the risk of material misstatements of the Ind AS 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 Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the



appropriateness of Accounting policies used and the reasonableness of the Accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over the financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - (g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts and Audit) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company has no pending litigation and therefore of the question of its impact on financial statement does not arise.
 - b. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. The company is not required to transfer any amount to Investor Education and Protection Fund.



6. Other Matters

The comparative financial information of the company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS, included in these Ind AS financial statements.

Date: 14/04/2018

Place: Mumbai



FOR PANACHAND.K.SHAH & CO
Chartered Accountants

A handwritten signature in blue ink, appearing to be "Panachand .K.Shah", followed by a horizontal line and a small flourish.

Panachand .K.Shah

Proprietor

Membership No : 033253

FR No.107271W

Annexure A to Independent Auditors' Report

(Referred to in paragraph 5 of our report of even date to the members of ECO RICH COSMETIC INDIA PRIVATE LIMITED.)

- 1) (a) The Company is in the process of maintaining and updating records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As certified by the management 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 from the date of incorporation which in our opinion, is reasonable having regard to the size of the company and the nature of its business. Pursuant to the program, a portion of the Fixed Assets has been physically verified by the management during the year and no material discrepancies between the book 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) (a) As certified by management, the management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of inventory as compared to books records which have been properly dealt with in the books of accounts were not material.
- 3) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership 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 or not applicable to the company and hence not commented upon.
- 4) In our opinion and according to 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) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit covered under provisions of sections 73 to 76 of the Act.
- 6) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company,



- 7) (a) According to information and explanations given to us and on the basis of our examination of books of accounts and records the Company is not registered under the Provident Fund Act, ESIC Act and there has been delay in payment in respect of TDS, profession tax. The following amounts of statutory dues are outstanding for a period more than 6 months as on 31st march, 2018:

Sr. No.	Particulars	Amount (Rs.)
1	Professional Tax(Deduct from Salaries)	80123
2	TDS (Income Tax)	965916
	Total	1046039

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of Excise, value added tax and GST outstanding on account of any dispute.
- 8) In our opinion and according to information and explanations given to us, the Company has not been regular in respect of repayment of Term loan installment / PCFC / Bill Discounting facilities from bank and there has been delay in service of interest in respect of cash credit. The company has not issued any debentures.
- 9) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- 10) According to the information and explanation given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the provisions of section 197 read with schedule V to the Act.
- 12) In our opinion the company is not a Nidhi company. Therefore, the provisions of the clause of 3 (xii) of the Order are not applicable to the company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date: 14/04/2018

Place: Mumbai



FOR PANACHAND.K.SHAH & CO
Chartered Accountants

A handwritten signature in blue ink, appearing to be "Panachand .K. Shah", followed by a long horizontal line that ends in a small hook.

Panachand .K. Shah
Proprietor
Membership No : 033253
FR No.107271W

Annexure B to the Independent Auditors' Report
Report on the Internal Financial Controls under clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Eco Rich Cosmetic India Private Limited as of 31 March 2018 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide 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 purpose in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to 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 company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our Opinion, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 march 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 14/04/2018
Place: Mumbai



FOR PANACHAND K SHAH & Co
Chartered Accountants


Panachand K Shah
Proprietor
M. No. 033253
FR no. 107271W

BALANCE SHEET		As at	
		31-Mar-2018	31-Mar-2017
Note		INR	INR
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2.1	315.42	341.08
(b) Capital work-in-progress	2.1	-	-
(c) Investment property	2.2	-	-
(d) Other intangible assets	2.3	-	-
(e) Financial Assets			
(i) Investments	3	-	-
(ii) Loans	4	6.58	5.08
(iii) Others	5	-	-
(f) Deferred tax asset (net)	19	-	-
(g) Other non-current assets	6	28.62	1.54
		350.63	347.70
CURRENT ASSETS			
(a) Inventories	7	160.63	213.42
(b) Financial Assets			
(i) Investments	8	-	-
(ii) Trade receivables	9	54.24	17.20
(iii) Cash and cash equivalents	10	0.86	0.62
(iv) Bank balances other than (iii) above	11	-	-
(v) Loans	12	-	-
(vi) Others	13	0.32	0.32
(c) Current tax assets (Net)		-	-
(d) Other current assets	14	18.16	5.67
		234.21	237.22
TOTAL ASSETS		584.84	584.92
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	116.50	116.50
(b) Other Equity	16	(331.61)	(156.09)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	36.89	167.57
(b) Provisions	18	-	-
(c) Deferred tax liabilities (Net)	19	3.18	-
(d) Other non-current liabilities	20	-	-
		40.07	167.57
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	570.78	353.52
(ii) Trade payables			
Outstanding dues of micro enterprises and small enterprises		-	-
Outstanding dues of other than micro enterprises and small enterprises	22	97.90	82.83
(iii) Other financial liabilities	23	71.19	0.70
(b) Other current liabilities	24	20.00	19.88
(c) Provisions	25	-	-
(d) Current tax liabilities (Net)		-	-
		759.88	456.94
TOTAL LIABILITIES		584.84	584.92

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

For & on behalf of the Board

B. K. Thakkar

BHADRESH THAKKAR
DIRECTOR
(DIN:00774787)

ANUP MOHAN JAIN

DIRECTOR
(DIN:00140593)

PANACHAND K SHAH

PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 14/04/2018



Eco Rich Cosmetic India Private Limited

Rs in Lakhs

PROFIT AND LOSS	Note	For the period ended 31.03.2018	For the period ended 31.03.2017
		INR	INR
INCOME			
Revenue from Operations (Net)	<u>26</u>	229.47	40.94
Other Income	<u>27</u>	31.67	44.72
Total Revenue		261.14	85.65
EXPENSES			
Cost of material consumed	<u>28a</u>	181.56	28.40
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	<u>28b</u>	30.25	5.91
Employee benefits expense	<u>29</u>	64.60	45.94
Finance costs	<u>30</u>	39.63	43.63
Depreciation/Impairment		40.56	46.19
Other Expenses	<u>31</u>	76.87	41.45
Total Expenses		433.48	211.52
Profit before exceptional items		(172.34)	(125.87)
Exceptional Items		-	-
Profit before tax		(172.34)	(125.87)
Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		3.18	-
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		-	-
		3.18	-
Profit/(Loss) from continuing operations(after tax)		(175.52)	(125.87)
Profit/(Loss) from discontinuing operations(after tax)			
Profit/(Loss) for the year from discontinuing operations		-	-
Tax Expense of discontinuing operations		-	-
		-	-
Profit/ (loss) for the period		(175.52)	(125.87)
(A)(i)Item that will not be re-classified to profit and loss			
(a) Remeasurement of defined benefit plan		-	-
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		-	-
B (i)Items that will be re-classified to profit and loss			
Total Comprehensive Income for the period		(175.52)	(125.87)
Earnings per equity share of ₹ 10/- each			
Earnings per share (Basic)		(15.07)	(10.80)

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

Board

B.K. Thakkar

BHADRESH THAKKAR
DIRECTOR
(DIN:00774787)

ANUP MOHAN JAIN
DIRECTOR
(DIN:00140593)

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253

F R NO:107271W

Place : Mumbai

Date : 14/04/2018



Eco Rich Cosmetic India Private Limited

Particulars	For the Current Year ended 31.03.2018 Rs. in lakhs	For the Previous Year ended 31.03.2017 Rs. in lakhs
A. Cash Flow from Operating Activities		
Profit before Tax	-172.34	-125.87
Adjustments for:		
Depreciation and Amortisation Expense	40.56	46.19
Loss / (Profit) on sale / write-off of Property, Plant and Equipment (net)	0	0
Finance Costs	39.63	43.63
Operating Cash flows before Working Capital Changes	-92.15	-36.04
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(1.50)	0.25
Other Non-Current Financial Assets	-27.08	-0.59
Other Non-Current Assets		
Inventories	52.79	-20.45
Trade Receivables	-37.04	116.83
Other Current Financial Assets		-0.17
Other Current Assets	-12.49	17.69
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	15.07	-90.98
Other Current Financial liabilities	70.49	0.7
Other Current Liabilities	0.12	-33.63
Current Provisions	0	0
Cash Generated from Operations	-31.79	-46.39
Net Income tax paid		
Net Cash Flow generated / (used in) from Operating Activities	-31.79	-46.39
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital a	-14.92	0
Proceeds from sale of Property, Plant and Equipment	0	4.55
Net Cash used in Investing Activities	-14.92	4.55
C. Cash flow from financing activities		
Changes in short/long term borrowings	5.48	85.78
Interest Paid	(39.63)	-43.63
Net Cash used in Financing Activities	-34.15	42.15
Net (decrease)/ increase in cash and cash equivalent	-80.86	0.31
Cash and cash equivalent at the beginning of the period	0.62	0.31
*Cash and cash equivalent at End of the period	-80.24	0.62

*Cash and cash equivalent at the end of period include Bank Overdraft of Rs.81.10 Lakhs

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS



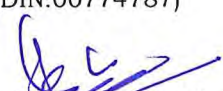
PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 14/04/2018



For & on behalf of the Board

B.K. Thakkar

BHADRESH THAKKAR
DIRECTOR
(DIN:00774787)


ANUP MOHAN JAIN
DIRECTOR
(DIN:00140593)



Eco Rich Cosmetic India Private Limited

Statement of Changes in Equity as at March 31, 2018

	Amount Rs in Lakhs	
Equity Share Capital	Number of Shares	Amount
As at 1st April 2017	11,65,000	116.50
Changes during the year		
As at 31st March 2018	11,65,000	116.50

Amounts are in INR		Amount Rs in Lakhs	
Other Equity		Retained Earnings	Total Other Equity
Opening Balance 1.04.2017		(156.09)	(156.09)
Transfer during the Year			
Profit for the Year		(175.52)	(175.52)
Other Comprehensive Income for the Year			
Total Comprehensive Income for the Year			
Transaction during the year			
Add:			
- Others			
Less:			
Closing Balance 31.03.2018		(331.61)	(331.61)

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS

[Signature]

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 14/04/2018



For & on behalf of the Board

B.K. Thakkar

BHADRESH THAKKAR
DIRECTOR
(DIN:00774787)

[Signature]

ANUR MOHAN JAIN
DIRECTOR
(DIN:00140593)



ECORICH COSMETIC INDIA PRIVATE LIMITED**Notes to financial statements for the year ended 31st March, 2018****NOTE 1:****A CORPORATE INFORMATION**

Ecorich cosmetic india Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in manufacturing of Pharmaceutical formulations

B SIGNIFICANT ACCOUNTING POLICIES**1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in compliance with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant Rules and other relevant provisions of the Act. The financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'GAAP'). These financial statements are the first financial statements of the Company under Ind AS. As per the principal of Ind AS 101 the date of transition to Ind AS is April 1, 2016 and hence the comparatives for the previous year ended 31st March, 2017 have been restated as per principles of Ind AS Refer Note 39 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows. Accounting policies have been applied consistently to all periods presented in these financial statements.

2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

3 Inventories

Raw material, Packing material, Stores and spares are valued at cost (net of cenvat & VAT set off) determined on FIFO Basis.

Work in process and finished goods are valued at lower of cost and net realisable value. Cost is determined on the basis of direct cost comprising of raw material, direct labour and an appropriate portion of direct production overheads.

4 Depreciation and amortisation

Depreciation on Fixed assets has been provided to the extent of depreciable amount on the Written down value Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5 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 central sales tax and value added tax.

6 Other income

Interest and Export Incentives accounted on accrual basis.



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ECORICH COSMETICS INDIA PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2018

Note 1 Significant accounting policies (contd.)

Note	Particulars
7 Property Plant and Equipments	Fixed assets are carried at cost and include amounts added on revaluation 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. When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
8 Borrowing costs	Borrowing costs include interest, amortisation of ancillary costs incurred.
9 Earnings per share	Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
10 Taxes on income	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. 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 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.
11 Foreign Exchange Transactions	Transactions in Foreign Currency are recorded in the reporting currency by applying the exchange rates prevailing on the date of transaction. Monetary Assets and Liabilities related to Foreign Currency Transaction, remaining unsettled at the year end, are retranslated at the exchange rate prevailing at the reporting date. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the Profit and Loss Statement.
12 Provisions and contingencies	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.
13	Previous year figures are regrouped wherever necessary.
14 Government Subsidies	Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is deducted from the carrying value of the asset.



Eco Rich Cosmetic India Private Limited
Balance Sheet notes as at March 31, 2018

Note 2.1 Property, Plant and equipment	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Total	Capital work in progress
Gross Block									
Opening Balance 1.04.2017	33.13	220.44	121.58	-	11.07	-	1.06	387.28	-
Additions	-	6.88	3.01	-	4.74	-	0.26	14.90	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-
Closing Balance 31.03.2018	33.13	227.32	124.59	-	15.81	-	1.32	402.18	-
Accumulated Depreciation									
Opening Balance 1.04.2017	-	20.92	21.74	-	2.87	-	0.67	46.20	-
Additions	-	19.23	18.54	-	2.52	-	0.27	40.56	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-
Closing Balance 31.03.2018	-	40.15	40.28	-	5.39	-	0.94	86.76	-
Net Block	33.13	187.17	84.31	-	10.42	-	0.39	315.42	-



Eco Rich Cosmetic India Private Limited
Balance Sheet notes as at March 31, 2018

Rs in Lakhs

As at 31-Mar-2018	As at 31-Mar-2017
INR	INR

Note 4. Financial Assets- Non Current Loans

Unsecured -considered good unless otherwise stated

Security Deposits	6.58	5.08
GST Receivable	-	-
Total	6.58	5.08

Note 6. Other Non Current Assets

Unsecured Considered Good

Other Advances (Advances recoverable in cash or kind)

With Government Authorities (VAT/CENVAT/Service Tax Credit Receivable)	10.19	1.45
With Government Authorities Duty Drawback/Export benefits Rceivable	18.43	0.09
Total	28.62	1.54

Note 7. Inventories

Raw Material

Others	82.64	105.18
	82.64	105.18

Finished Goods

Others	78.00	108.25
Total	160.63	213.42

Note 9. Financial Assets- Trade Receivables

Unsecured-considered good

	54.24	17.20
Total	54.24	17.20



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Eco Rich Cosmetic India Private Limited
Balance Sheet notes as at March 31, 2018

As at 31-Mar-2018	As at 31-Mar-2017
INR	INR

Note 10. Financial Assets- Cash and Cash Equivalents

Cash and Cash Equivalents	-	0.08
Balances with Bank	0.71	0.54
Cash on hand	0.15	-
Total	0.86	0.62

Note 13. Financial Assets- Other Current assets

Others	0.32	0.32
Total	0.32	0.32

Note 14. Non Financial Assets- Other Current assets

Capital Advances	0.40	0.40
Advances other than capital advances		
Other Advances (Advances recoverable in cash or kind)		
Contractors	-	0.04
GST Receivable	17.75	-
VAT Receivable	-	5.17
Advance to Suppliers	-	0.02
Advance Income Tax (Net of Provision)	-	0.04
Total Advances	18.15	5.67
Others		
(Unsecured-Considered Good, unless Otherwise Stated)		
Prepaid Expenses	0.01	-
	0.01	-
Total	18.16	5.67



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Eco Rich Cosmetic India Private Limited
Balance Sheet notes as at March 31, 2018

Amount Rs in Lakhs

Note 15. Share Capital		As at 31-Mar-2018	As at 31-Mar-2017
		INR	INR

15.1 Authorised Share Capital

12,50,000 Equity Shares of ₹ 10/ each	125.00	125.00
Total	125.00	125.00

15.2 Issued, Subscribed and paid up

1165,000 Equity Shares of Re. 10/ each, fully paid	116.50	116.50
Total	116.50	116.50

15.3 Reconciliation of share capital

Particulars	as at 31-Mar-2018		as at 31-Mar-2017	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	11,65,000	116,50,000	11,65,000	116,50,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,65,000	116,50,000	11,65,000	116,50,000

15.4 Terms & Rights attached to equity shares:

- (i) The Company has only one class of equity shares having a par value of Rupee 10 each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exists currently.

15.5 Shareholders holding more than 5% of Share

	% Holding	Number of Shares	% Holding	Number of Shares
Kremoint Pharma Pvt Ltd	60.00%	6,99,000		
Anup Jain	32.87%	3,82,980	46.00%	5,40,990
Ritesh Ramesh	7.126%	83,020	7.12%	83,020
Hasmukh Liladhar Haria			46.00%	5,40,990

As at 31-Mar-2018	As at 31-Mar-2017
INR	INR

Note 16. Reserves and Surplus

Balance as per last Balance Sheet (P&L)	(156.09)	(30.22)
Add : Profit for the year	(175.52)	(125.87)
Net profit available for appropriation	(331.61)	(156.09)
Closing Balance Surplus	(331.61)	(156.09)
Closing Balance Surplus	(331.61)	(156.09)
Other Comprehensive Income		
TOTAL	(331.61)	(156.09)



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Eco Rich Cosmetic India Private Limited
Balance Sheet notes as at March 31, 2018

Rs in Lakhs

As at 31-Mar-2018	As at 31-Mar-2017
INR	INR

Note 17. Financial Liabilities- Borrowings

Borrowings

Rupee Loan from Banks	36.89	167.57
Total	36.89	167.57

Note 19. Financial Liabilities-Deferred Tax Liabilities (Net)

Deferred Tax Liability

Depreciation / Impairment	3.18	-
Total	3.18	-

Deferred Tax Asset

Net Deferred tax Asset / (Liability)	(3.18)	-
--------------------------------------	--------	---

Note 21. Current Financial Liabilities- Borrowings

Secured:

From Banks:

Export Bill Discounting-Post Shipment	-	39.86
#Cash Credit from banks	201.16	89.26
Working Capital Demand Loan	8.18	2.86
Loans from related party	248.66	161.41
	458.00	293.39

Unsecured:

From Bank:

Rupee loans from banks	4.48	-
------------------------	------	---

From Others:

Other Loans	108.30	60.13
	108.30	60.13
	4.48	-

Total	570.78	353.52
--------------	---------------	---------------

* The Term Loan of Banks carries interest @ of 13.65% and is secured against equitable mortgage of Factory Land and Building situated at 64, village Gorhe, Taluka Wada, District Thane, Maharashtra and hypothication on Plant and Machinery and personal gurantee of Directors.

** Loans from Directors and related parties carries interest and are repayable on Demand

* The Cash Credit of Banks carries interest @ of 12.95% and is secured against hypothecation of Stock In Trade and Charge over Booh Debts and Continuation of Equitable mortgage of Flat no. 602, E-Wing, Ashok Nagar Building No. 1 CHS Ltd, Off Military Road, Andheri East, Mumbai-400072 and Insurance Policies and Persoanl Gurantees of Directors. Overdraft facility of Bank carries interest @ of 9.25% and is secured by Fixed Deposit of Holding Company.

#Rs 81.10 Lakh of overdraft is included in cash credit from bank



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Eco Rich Cosmetic India Private Limited
Balance Sheet notes as at March 31, 2018

Rs in Lakhs

As at 31-Mar-2018	As at 31-Mar-2017
INR	INR

Note 22. Current Financial Liabilities-Trade Payable

(A) Outstanding dues of micro enterprises and small enterprises

(B) Outstanding dues of creditors other than micro enterprises and small enterprises

Total

-	-
97.90	82.83
97.90	82.83

Note 23. Other Current Financial Liabilities

Current maturities of long term debt (Refer Note No. ...)

Employee benefits

Other Payables

Total

54.00	-
16.75	-
0.44	0.70
71.19	0.70

Note 24. Other Current Liabilities

Revenue received in advance

Advance from Customer

Statutory Dues:

Withholding taxes

Other taxes

Total

5.00	8.67
5.00	8.67
14.05	10.18
0.96	1.03
15.00	11.21
20.00	19.88



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Eco Rich Cosmetic India Private Limited

Profit & Loss notes for the year ended March 31, 2018

Amount Rs. in Lakhs

For the period ended 31.03.2018	For the period ended 31.03.2017
INR	INR

Note 26. Revenue from Operations

Sale of goods including trading sales	225.96	39.77
Other operating revenues		
- Export Incentives	3.51	1.17
	3.51	1.17
TOTAL	229.47	40.94

Note 27. Other Income

Other non-operating income, net:

-Gain on foreign exchange translation (net)	0.40	-
-Others	31.26	44.72
	31.67	44.72
TOTAL	31.67	44.72

Note 28 a. Cost of Raw Materials Consumed

-Raw Materials	27.06	10.84
-Packing Materials	78.11	67.98
Opening Stocks - Total	105.18	78.82
Add : Purchase	159.03	54.76
	264.20	133.57
-Raw Materials	82.64	105.18
Closing Stock RM + Packing + Others	82.64	105.18
TOTAL	181.56	28.40



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Eco Rich Cosmetic India Private Limited
Profit & Loss notes for the year ended March 31, 2018

Amount Rs. in Lakhs

For the period ended 31.03.2018	For the period ended 31.03.2017
INR	INR

Note 28 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

Opening Stock of

-Finished Products Produced

108.25 114.16

108.25 114.16

Less: Closing Stock of

-Finished Products Produced

78.00 108.25

78.00 108.25

Decrease/(Increase) in Stock

30.25 5.91

Note 29. Employee Benefit Expenses

Salaries and wages

64.32 45.56

Staff welfare Expenses

0.28 0.38

TOTAL

64.60 45.94

Note 30. Finance Cost

Interest on other loans

39.63 43.63

TOTAL

39.63 43.63

Note 31. Other Expenses

Power and fuel

1.35 3.41

Rent (including lease rentals)

4.03 5.50

Rates and taxes

- 0.71

Insurance

0.90 -

Repairs and maintenance

- Machinery

- 0.06

- Others

4.58 1.71

Postage, Telephone and Communication

1.47 0.89

Legal and Professional Charges

3.34 1.53

Freight outward

5.17 1.69

Business development expenses

2.34 2.65

Travelling & Conveyance Expenses

2.01 0.51

Auditors' remuneration

2.19 -

Miscellaneous expenses

49.49 22.78

TOTAL

76.87 41.45



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NOTES TO ACCOUNTS

32. Fair Value Measurements

Financial Instrument by Category

Amount Rs. In Lakhs

Sr No	Particulars	As at 31st March 2018			As at 31st March 2017		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
(A)	Financial assets (other than investment in subsidiaries and associates)						
	Non current assets						
1	Non-current loans			6.58	-	-	5.08
(B)	Current assets				-	-	
1	Trade receivables			54.24	-	-	17.20
2	Cash & Cash Equivalents			0.86	-	-	0.62
3	Other bank balances				-	-	
4	Current loans				-	-	
5	Other current financial assets			0.32	-	-	0.32
	Total financial assets			62.00	-	-	23.21
	Financial liabilities				-	-	-
(A)	Non-current liabilities				-	-	-
1	Non-current borrowings			36.89	-	-	167.57
(B)	Current liabilities				-	-	-
1	Current borrowings			570.78			353.52
2	Trade payables			97.90			82.83
3	Other financial liabilities			71.19			0.70
	Total financial liabilities			776.77	-	-	604.62



Notes to Accounts

32. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

Fair value for assets measured at amortised cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary

33. Financial risk management

The company is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification



Eco Rich Cosmetic India Private Limited.

procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities

– borrowings , trade payables and other financial liabilities.

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of financial liabilities

As at 31-Mar-2018	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 3 to 5	Year 5	
Borrowings* (Non Current)		36.89			36.89
Trade payables	97.90				97.90
Borrowings* (Current)	570.78				570.78
Other financial liabilities	71.19				71.19
Total	739.88	36.89			776.77

(Rs. in Lakhs)

As at 31-Mar-2017	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 3 to 5	Year 5	
Borrowings* (Non Current)		58	109.57		167.57
Trade payables	82.83				82.83
Borrowings* (Current)	353.52				353.52
Other financial liabilities	0.70				0.70
Derivative financial liabilities					
Total	437.05	58	109.57		604.62



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Financial Asset

As at 31-Mar-2018	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 3 to 5	Year 5	
Security Deposit		6.58			6.58
Trade Receivable	54.24				54.24
Other Financial Asset (Current)	0.32				0.32
Total	54.56	6.58	0.00	0.00	61.14
As at 31-Mar-2017	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 3 to 5	Year 5	
Security Deposit		5.08			5.08
Trade Receivable	17.20				17.20
Current Loan Given					0.00
Other Financial Asset (Current)	0.32				0.32
Total	17.52	5.08	0.00	0.00	22.6

Market risk

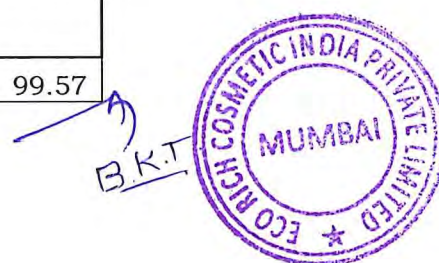
Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD.

Foreign currency risk management

Considering the time duration of exposures, the company believes that there will be no significant impact on account of fluctuation in exchange rates.

Currencies	Financial assets	Financial liabilities	Net Exposure -
	Trade receivables	Trade payables	Assets/(Liability)
31st March, 2018			
INR	44.28	0.00	44.28
31st March, 2017			
INR	64.74	0.00	64.74
31st March, 2016			
INR	99.57	0.00	99.57



Notes to Accounts

34 RELATED PARTY DISCLOSURES

Related parties with whom transactions have taken place during the year

Key Management Personnel

1. Mr. Anup Jain
2. Mr. Hasmukh Haria
3. Mr. Bhadresh Thakkar

Holding CompanyAssociates

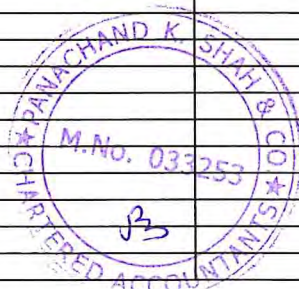
1. Kremoint Pharma Private Limited
2. Shree momani
3. Milan Enterprise
4. Maniquin Cosmetics

Relative of Key Management Personnel

1. Mrs. Varsha Jain
2. Mr. Mohan Jain
3. Mr. Rahul Jain
4. Hiren Ramji Vora

Related Party Transactions

		(in Rs)	
Particulars		F.Y.2017-18	F.Y.2016-17
<u>REMUNERATION/SALARY</u>			
Mr. Anup Jain		18,00,000	15,50,000
Mrs. Varsha Jain		6,00,000	1,00,000
<u>Loans Received</u>			
Kremoint		150,10,000	
Mohan Jain		1,00,000	
Anup Jain		56,40,778	52,17,433
Hasmukh Haria			10,80,850
Mohan Jain			5,00,000
Rahul Jain			4,00,000
Shree Momai Maa			25,14,000
Varsha Jain		20,000	5,01,891
Hiren Ramji Vora			25,00,000
<u>Loan Repaid</u>			
Shree Momai Maa		34,41,200	
Hiren Ramji Vora		49,50,000	
Mohan Jain		2,00,000	
Anup Jain		34,18,307	2,02,200
Hasmukh Haria		32,83,773	33,00,000
<u>Purchase of Fixed Asset</u>			
Kremoint Pharma Private Limited		4,61,271	-
<u>Purchase</u>			
Shree Momai maa			2,91,365
<u>Sales</u>			
Shree Momai maa			22,71,468
<u>Outstanding Balances</u>			
Anup Jain		85,32,722	63,00,683
Hasmukh Haria		-	49,97,350
Mohan Jain		4,00,000	5,00,000
Rahul Jain		4,00,000	4,00,000
Shree Momai Maa (Loan)		-	34,41,200
Varsha Jain		5,21,891	5,01,891
Hiren Ramji Vora		-	49,50,000
Shree Momai maa (Debtor)		-	9,75,468
Shree Momai maa (Creditor)		-	1330739
Kremoint Pharma Private Limited (Loan)		15010000	
Kremoint Pharma Private Limited (Creditors)		4,61,271	



35 Earnings and Expenditure In Foreign Exchange

		2017-18	2016-17
Particulars		Rs. (In Lacs)	Rs. (In Lacs)
Earning In Foreign Exchange		49,84,635	-
Expense In Foreign Exchange		1,58,167	-

36 Taxation

Deferred Tax

The deferred tax during the year due to timing difference is accounted using tax rates that have been enacted or substantially enacted the net difference arising thereon is debited to profit and loss account

The Break Up of Deferred Tax assets and Liabilities into major components at the year end is a below

	In Rs		In Rs	
	2017-18		2016-17	
Particulars	Liability	Asset	Liability	Asset
Depreciation	3,18,016	-	-	-

37 Earning Per Share

Earning per Share is calculated by dividing the profit attributable to equity share holders by the equity shares outstanding at the end of the year

(in Rs)

Particulars	Mar-18	Mar-17
Profit after Tax	-175,52,008	-125,86,572
No of Equity Shares	11,65,000	11,65,000
Earning Per Share	-15.07	-10.80

38 Remuneration Paid to Director

(in Rs)

Particulars	Mar-18	Mar-17
a) Salary	18,00,000	15,50,000

39 Explanation of transition to Ind as

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Optional exemptions availed:

1. Deemed Cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Mandatory exceptions applied :

1. Estimates:

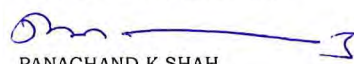
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

40 Notes to reconciliations between previous GAAP and Ind AS :

There is no impact on the total equity or profit as a result of transition to Ind AS from Indian GAAP.

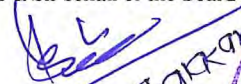
Signatures to Notes1 to 40 forming part of Balance sheet and statement of profit and loss

As per our report of even date
For PANACHAND K SHAH & CO.
CHARTERED ACCOUNTANTS


PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 14/04/2018



For & on behalf of the Board


B.K. Thakkar

