

KREMOINT PHARMA 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,
Mulund (W), Mumbai 400 080.
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Cell : 98200 51300
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Ref.:

Date :

INDEPENDENT AUDITOR'S REPORT

To the Members of

KREMOINT PHARMA PRIVATE LIMITED

1. Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of KREMOINT PHARMA 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 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 profit 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) As per Notification No. GSR 583(E) dated June 13, 2017 this report does not include report on Internal Financial Controls under clause (i) of 143(3) of Companies Act 2013, since in our opinion and according to information and explanation given to us the said report is not applicable to the Company.
 - (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, consisting of a stylized 'P' followed by a horizontal line and a small flourish at the end. An arrow points from the signature towards the right.

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 KREMOINT PHARMA PRIVATE LIMITED.)

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

(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable in relation to the size of the Company and the nature of its fixed assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The management has conducted physical verification of the inventories at reasonable intervals during the period and no material discrepancies were noticed on such verification.

iii. According to the information and explanations given to us and to the best of our knowledge and belief, the Company has granted unsecured loan to a company, covered in the Register maintained under section 189 of the Act aggregating to `Rs 150.10 Lakhs as at March 31, 2018 .

(a) The aforesaid loan has been made to its subsidiary. According to the information and explanations given to us and having regards to the management's representation that the loan are to this subsidiary of the Company in the interest of the Company's business, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

(b) According to the information and explanations given to us and to the best of our knowledge no schedule of repayment of principal and payment of interest has been stipulated in respect of loan and hence it is not possible to comment on the regularity of payment of interest and principal.

(c) In respect of these loans, in view of no specific stipulation as to payment of interest and principal, we are unable to comment on the overdue amount, if any, on such loans.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, and the Rules framed thereunder in respect of loans, investments ,guarantees and other securities given by the Company

v. In our opinion and according to the information and explanations given to us, the company, has not accepted any deposits covered under provisions of section 73 to 76 of the Act.

vi. 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. Accordingly, the provisions of para 3(vi) of the Order are not applicable to the Company.



vii. (a) According to information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, service tax sales tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax sales tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues which were outstanding as at 31 March, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, duty of excise, service tax, sales tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year .

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.

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

xi. 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.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with 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.



xiv. 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.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

FOR PANACHAND.K.SHAH & CO
Chartered Accountants



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

Date: **14/04/2018**

Place: Mumbai



KREMOINT PHARMA PVT LTD

Balance Sheet as at March 31, 2018

Amount Rs. in Lakhs

Particulars	Note	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant and Equipment	2.1	2,317.30	1,923.74	1,946.60
(b) Capital work-in-progress	2.1	-	1.95	-
(c) Investment property	2.2	541.30	-	-
(d) Other intangible assets	2.3	7.50	-	-
(e) Financial Assets				
(i) Investments	3	71.60	1.70	1.70
(ii) Loans	4	5.07	4.60	4.60
(g) Other non-current assets	5	100.38	803.17	874.83
		3,043.15	2,735.16	2,827.73
CURRENT ASSETS				
(a) Inventories	6	499.88	443.05	495.83
(b) Financial Assets				
(i) Trade receivables	7	135.12	804.29	435.61
(ii) Cash and cash equivalents	8	4.48	214.48	163.71
(iii) Bank balances other than (iii) above	9	606.06	396.14	433.37
(iv) Loans	10	159.23	9.80	11.90
(v) Others	11	45.56	21.48	-
(c) Current tax assets (Net)		2.98	0.09	12.49
(d) Other current assets	12	359.84	111.40	32.83
		1,813.16	2,000.73	1,585.73
TOTAL ASSETS		4,856.31	4,735.89	4,413.47
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	6.00	6.00	6.00
(b) Other Equity	14	3,052.78	2,707.31	2,391.31
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	-	116.49	193.88
(c) Deferred tax liabilities (Net)	16	147.03	176.51	169.95
		147.03	293.00	363.83
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17	626.19	578.18	601.88
(ii) Trade payables				
Outstanding dues of micro enterprises and small enterprises		-	-	-
Outstanding dues of other than micro enterprises and small enterprises	18	461.04	476.11	608.10
(iii) Other financial liabilities	19	537.82	185.48	380.74
(b) Other current liabilities	20	25.44	489.80	61.61
		1,650.50	1,729.57	1,652.33
TOTAL LIABILITIES		4,856.31	4,735.89	4,413.47

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)

SHIBROOR N. KAMATH -
DIRECTOR
(DIN:00140593)

GAUTAM R. ASHRA -
DIRECTOR
(DIN:00140942)



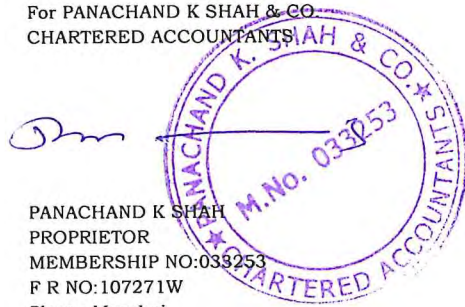
KREMOINT PHARMA PVT LTD

Statement of Profit and Loss Account for the year March 31, 2018

Amount Rs.in Lakhs

Particulars	Note	For the Period	For the Period
		ended 31.03.2018	ended 31.03.2017
INCOME			
Revenue from Operations (Net)	21	3,198.60	3,337.30
Other Income	22	120.00	106.12
Total Revenue		3,318.60	3,443.42
EXPENSES			
Cost of material consumed	23a	1,622.83	1,706.84
Purchases of Stock-in-Trade		24.21	13.94
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	23b	6.64	23.21
Excise Duty		-	20.80
Employee benefits expense	24	378.73	341.47
Finance costs	25	38.64	56.76
Depreciation/Impairment		111.11	109.89
Other Expenses	26	665.12	650.47
Total Expenses		2,847.28	2,923.37
Profit before exceptional items		471.32	520.05
Exceptional Items		-	-
Profit before tax		471.32	520.05
Tax Expense			
(1) Current tax		134.00	172.00
(2) Deferred tax		(29.47)	6.55
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		(0.44)	3.83
		104.08	182.38
Profit/(Loss) from continuing operations(after tax)		367.23	337.67
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		367.23	337.67
(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		367.23	337.67
Profit and Loss		367.23	337.67
Total Comprehensive Income :		367.23	337.67
Earnings per equity share of ₹ 100/- each			
Earnings per share (Basic)		6,120.99	5,627.78

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

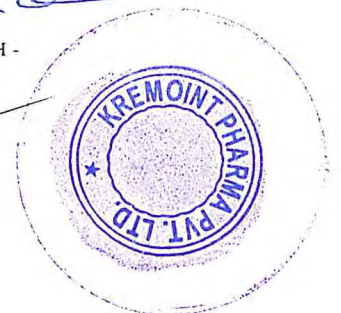
For & on behalf of the Board

B. K. Thakkar

DIRECTOR
(DIN:00774787)

SHIBROOR N. KAMATH -
DIRECTOR
(DIN:00140593)

GAUTAM R. ASHRA -
DIRECTOR
(DIN:00140942)



KREMOINT PHARMA PVT LTD

Cashflow for the year ended March 31, 2018

Amount Rs.in Lakhs

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
A. Cash Flow from Operating Activities		
Profit before Tax	471.32	520.05
Adjustments for:		
Depreciation and Amortisation Expense	111.11	109.89
Loss / (Profit) on sale / write-off of Property, Plant and Equipment (net)	-	-0.17
Finance Costs	38.64	56.76
Interest on Deposits with Banks	(71.39)	-50.79
Dividend on Non-current Investment	-	-0.15
Operating Cash flows before Working Capital Changes	549.68	635.59
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	-0.47	-
Other Non-Current Assets	161.49	71.66
Inventories	-56.83	52.78
Trade Receivables	669.17	-368.68
Current Loans	0.67	2.1
Other Current Financial Assets	-24.08	-21.48
Other Current Assets	-78.01	-74.19
Adjustments for increase / (decrease) in operating liabilities:		
Current Trade Payables	-15.07	-131.99
Other Current Financial liabilities	352.34	-195.26
Other Current liabilities	-464.36	428.19
Cash Generated from Operations	1094.53	398.72
Net Income tax paid	-132.57	-146.33
Net Cash Flow generated / (used in) from Operating Activities	961.96	252.39
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	-514.13	-89.02
Proceeds from sale of Property, Plant and Equipment	3.91	0.22
Purchase of Non-Current Investments	-69.9	-
Loan to subsidiary	-150.1	-
Interest on Deposits with Banks	47.18	29.31
Dividend on Non-current Investments	-	0.15
Net Cash used in Investing Activities	-683.04	-59.34
C. Cash flow from financing activities		
Loan to subsidiary	-150.1	-
Long term & Short term loan	-68.48	(101.09)
Interest paid	(38.64)	(56.76)
Payment of Dividend including DDT	-21.77	(21.66)
Net Cash used in Financing Activities	-278.99	-179.51
Net (decrease)/ increase in cash and cash equivalent	-0.07	13.54
Cash and cash equivalent at the beginning of the period	610.61	597.07
Cash and cash equivalent at End of the period	610.54	610.61

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
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DIRECTOR
(DIN:00140942)



KREMOINT PHARMA PVT LTD

Statement of Changes in Equity as at March 31, 2018

Amount Rs in Lakhs

Equity Share Capital	Number of Shares	Amount		
Equity Share Capital of Rs 100/- As at 1st April 2017	6,000	6.00		
Changes during the year				
Equity Share Capital of Rs 100/- As at 31st March 2018	6,000	6.00		
Other Equity	Retained Earnings	General Reserves	Total Other Equity	
Opening Balance 1.04.2017	2,541.31	166.00	2,707.31	
Transfer during the Year				
Profit for the Year	367.23		367.23	
Other Comprehensive Income for the Year				
Total Comprehensive Income for the Year				
Transaction during the year				
Add:				
- Others				
Less:				
- Dividend, Div Distribution tax	21.77		21.77	
Closing Balance 31.03.2018	2,886.78	166.00	3,052.78	

Other Equity	Retained Earnings	General Reserves	Total Other Equity	
Opening Balance 1.04.2016	2,225.31	166.00	2,391.31	
Transfer during the Year				
Profit for the Year	337.67		337.67	
Other Comprehensive Income for the Year				
Total Comprehensive Income for the Year				
Transaction during the year				
Add:				
- Others				
Less:				
- Dividend, Div Distribution tax	21.66		21.66	
Closing Balance 31.03.2017	2,541.31	166.00	2,707.31	

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

For & on behalf of the Board

B. K. Thakkar

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



BHADRESH THAKKAR -
DIRECTOR
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KREMOINT PHARMA PRIVATE LIMITED
Notes to Standalone financial statement

NOTE 1:	
A	CORPORATE INFORMATION Kremoint Pharma 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 and balance as on 1st April, 2016 have been restated as per principles of Ind AS Refer Note 38 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, Stores and spares are valued at cost (net of central & 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 Straight Line method. Depreciation is provided 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, Commission, Incentives and Export Incentives accounted on accrual basis.
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. The company depreciates the asset on straight line method on the basis of their useful life
8	Intangible Assets All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Software capitalised is amortised over useful life of ten years equally commencing from the year in which, the software is put to use.
9	Retirements benefits Liability for Gratuity at the year end is provided on the basis of actual valuation and funded with group gratuity policy of life insurance corporation of India
10	Borrowing costs Borrowing costs include interest, amortisation of ancillary costs incurred.
11	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.
12	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.
13	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.
14	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.
15	Investments Non Current investments are stated at cost. Provision for diminution in the value of Non Current Investment is made only if such a decline is other than temporary
16	Proposed Dividend In terms of the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as liability as at March 31, 2018. However, the proposed dividend was accounted for as liability as at March 31, 2017 in accordance with the then existing Accounting Standard. However dividend for Financial year ended March 31, 2018 has been proposed of Rs. 18 lakh and DDT liability of Rs.3.53 lakh
17	Subsidiary Companies Kremoint Pharma Private Limited is holding 70 % of the equity shares in its subsidiary Eippi Exports Private Limited and also holding 60% of the equity shares in its another subsidiary Eco Rich Cosmetic India Private Limited.
18	Previous year figures are regrouped wherever necessary.



KREMOUNT PHARMA PVT. LTD.

Balance Sheet notes as at March 31, 2018

Amount Rs. in Lakhs

Note 2.1 Property, Plant and equipment As at 31 Mar 2018

	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Total	Capital work in progress
Gross Block									
Opening Balance	695.34	571.43	643.81	27.97	60.37	17.88	15.87	2,032.66	1.95
Additions		440.56	61.72		0.90	3.27	1.24	507.69	
Disposals/Transfers			26.81					26.81	(1.95)
Closing Balance	695.34	1,011.99	678.72	27.97	61.27	21.15	17.11	2,513.54	-
Accumulated Depreciation									
Opening Balance		32.75	58.59	3.08	7.18	3.32	4.00	108.92	
Additions		33.21	60.27	3.80	7.04	3.74	2.15	110.22	
Disposals/Transfers			22.90					22.90	
Closing Balance		65.96	95.96	6.88	14.22	7.06	6.15	196.24	
Net Block	695.34	946.03	582.76	21.09	47.05	14.09	10.96	2,317.30	

Note 2.1 Property, Plant and equipment As at 31 Mar 2017

	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Total	Capital work in progress
Gross Block									
Opening Balance	695.34	561.59	615.67	4.58	51.04	16.04	2.35	1,946.60	1.95
Additions		9.84	29.15	23.39	9.33	1.84	13.52	87.07	
Disposals/Transfers			1.01					1.01	
Translation adjustment									
Closing Balance	695.34	571.43	643.81	27.97	60.37	17.88	15.87	2,032.66	1.95
Accumulated Depreciation									
Opening Balance									
Additions		32.75	59.55	3.08	7.18	3.32	4.00	109.88	
Disposals/Transfers			0.96					0.96	
Translation adjustment									
Closing Balance		32.75	58.59	3.08	7.18	3.32	4.00	108.92	
Net Block	695.34	536.69	585.21	24.89	53.20	14.56	11.86	1,923.74	1.95



KREMOINT PHARMA PVT. LTD.

Balance Sheet notes as at March 31, 2018

Note 2.2 Investment Property

Amount Rs. in Lakhs

	Land	Total
Gross Block		
Opening Balance	541.30	541.30
Additions		
Disposals/Transfers		
Closing balance - Computed	541.30	541.30
Translation adjustment		
Closing Balance	541.30	541.30
Accumulated Depreciation		
Opening Balance		
Additions		
Disposals/Transfers		
Closing balance	-	-
Translation adjustment		
Closing Balance	-	-
Net Block	541.30	541.30

Note 2.3 Intangible Assets As at 31 Mar 2018

	Software	Total
Gross Block		
Opening Balance	-	-
Additions	8.39	8.39
Disposals/Transfers		
Closing Balance	8.39	8.39
Accumulated Amortisation		
Opening Balance		
year	0.89	0.89
Disposals/ Transfers		
Closing Balance	0.89	0.89
Net Block	7.50	7.50



KREMOINT PHARMA PVT LTD
Balance Sheet notes as at March 31, 2018

	As at 31.03.2018	As at 31.03.2017	Amount Rs. in Lakhs As at 01.04.2016
Note 3. Financial Assets- Non Current Investments			
Investments in Equity Instruments:			
Subsidiaries			
-700(Previous year 700)Eipii Exports Pvt. Ltd.	0.70	0.70	0.70
6,96,000Eco Rich Cosmetic India Private Limited	69.90	-	-
	70.60	0.70	0.70
Others (Non-trade, Unquoted and fully paid-up unless otherwise specified)			
Bharat Co-op. Bank Ltd. (At Cost)	1.00	1.00	1.00
	1.00	1.00	1.00
Total	71.60	1.70	1.70
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 4. Financial Assets- Non Current Loans			
Unsecured -considered good unless otherwise stated			
Security Deposits	5.07	4.60	4.60
Total	5.07	4.60	4.60
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 5. Other Non Current Assets			
Unsecured Considered Good			
Capital Advances	-	533.49	528.66
Other Advances (Advances recoverable in cash or kind)			
Others			
(Unsecured-Considered Good, unless Otherwise Stated)	-	94.05	102.05
	-	94.05	102.05
With Government Authorities (VAT/CENVAT/Service Tax Credit Receivable)	100.38	175.63	244.12
Total	100.38	803.17	874.83
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 6. Inventories			
Raw Material			
Others	167.64	109.70	162.93
	167.64	109.70	162.93
Work in Progress	22.06	46.00	72.85
Packing Material			
Others	275.14	269.62	245.97
	275.14	269.62	245.97
Finished Goods			
Others	35.03	17.74	14.09
	35.03	17.74	14.09
Total	499.88	443.05	495.83
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 7. Financial Assets- Trade Receivables			
Unsecured-considered good	135.12	804.29	435.61
Total	135.12	804.29	435.61
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 8. Financial Assets- Cash and Cash Equivalents			
Balances with Bank	0.84	3.55	1.76
Cash on hand	3.65	1.44	2.46
FD with bank - maturity less than 3 months	-	209.48	159.48
Total	4.48	214.48	163.71



KREMOINT PHARMA PVT LTD
Balance Sheet notes as at March 31, 2018

	As at 31.03.2018	As at 31.03.2017	Amount Rs. in Lakhs As at 01.04.2016
Note 9. Financial Assets- Other Bank Balances			
FD with bank maturity more than 3 months but less than 12 months	606.06	396.14	433.37
Total	606.06	396.14	433.37
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 10. Financial Assets- Current Loans			
Unsecured Considered good			
Loans to Related Parties	150.10	-	
Others			
Loans- Employees- Unsecured Considered Good	9.13	9.80	11.90
	9.13	9.80	11.90
Total	159.23	9.80	11.90
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 11. Financial Assets- Other Current assets			
Others	45.56	21.48	-
Total	45.56	21.48	-
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 12. Non Financial Assets- Other Current assets			
Advances other than capital advances			
Other Advances (Advances recoverable in cash or kind)			
Contractors	-	16.12	-
GST Receivable	255.48	-	-
Advance Income Tax (Net of Provision)	3.05	6.94	24.04
Deposits with Customs, Port Trust etc.	89.70	75.85	-
Total Advances	348.23	98.91	24.04
Others			
(Unsecured-Considered Good, unless Otherwise Stated)			
Prepaid Expenses	11.61	12.49	8.79
	11.61	12.49	8.79
Total	359.84	111.40	32.83



KREMOINT PHARMA PVT LTD
Balance Sheet notes as at March 31, 2018

	As at 31.03.2018	As at 31.03.2017	Amount Rs. in Lakhs As at 01.04.2016
Note 13. Share Capital			
a) Authorised			
24,000 Equity Share of Rs.100/- each	24.00	24.00	24.00
1,000 Preference Share of Rs.100/- each	1.00	1.00	1.00
Total	25.00	25.00	25.00
b) Issued, Subscribed and paid up			
6000 Equity Shares of Re. 100/ each, fully paid	6.00	6.00	6.00
Total	6.00	6.00	6.00

C) Reconciliation of share capital

	As at 31-Mar-2018		As at 31-Mar-2017	
	No of shares	Amount	No of shares	Amount
Reconciliation of opening and closing equity share capital				
Opening Balance	6,000	6.00	6,000.00	6.00
Closing Balance	6,000.00	6.00	6,000.00	6.00

D) Details of shareholders

	As at 31-Mar-2018		As at 31-Mar-2017	
	No of shares held	% Holding	No of shares held	% Holding
Details of shareholders holding more than 5% shares in the Company				
Bhadresh K Thakkar	1,190.00	19.83	1,190.00	19.83
Hema B Thakkar	610.00	10.17	610.00	10.17
Bliss GVS Pharama Ltd.	4,200.00	70.00	4,200.00	70.00

The Company has only one class of Equity Shares having a par value of Rs. 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.

	As at 31.03.2018	Amount in Lakhs As at 31.03.2017
Note 14. Reserves and Surplus		
General reserve		
Balance as per last Balance Sheet	166.00	166.00
Additions during the year	-	-
Closing Balance	166.00	166.00
Surplus in statement of profit and loss		
Balance as per last Balance Sheet (P&L)	2,541.31	2,225.31
Add : Profit for the year	367.23	337.67
Net profit available for appropriation	2,908.55	2,562.98
Less: allocations and appropriations		
- Dividend on equity shares	18.00	18.00
- Tax on dividend on equity shares	3.77	3.66
Total Dividend net of taxes	21.77	21.66
	21.77	21.66
Closing Balance Surplus	2,886.78	2,541.31
Closing Balance Surplus	2,886.78	2,541.31
TOTAL	3,052.78	2,707.31

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 15. Financial Liabilities- Borrowings			
Borrowings			
Rupee Loan from Banks	-	116.49	193.88
Total	-	116.49	193.88

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 16. Financial Liabilities-Deferred Tax Liabilities (Net)			
Deferred Tax Liability			
Depreciation / Impairment	147.03	176.51	169.95
Total	147.03	176.51	169.95
Deferred Tax Asset			
Net Deferred tax Asset / (Liability)	(147.03)	(176.51)	(169.95)



KREMOINT PHARMA PVT LTD
Balance Sheet notes as at March 31, 2018

Amount Rs. In Lakhs

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 17. Current Financial Liabilities- Borrowings			
Secured:			
From Banks:			
Export Bill Discounting			
Export Bill Discounting Pre-Shipment	163.98	297.52	148.11
	163.98	297.52	148.11
Cash Credit from banks	348.27	220.66	323.80
Packing credit limit	53.94	-	68.77
	566.19	518.18	540.67
From Bank:			
From Others:			
Loans from Related Parties	60.00	60.00	61.21
	60.00	60.00	61.21
Total	626.19	578.18	601.88

* The Cash Credit of Banks carries interest @ of 11% and Packing Credit Carries interest @ of 10% and is secured against hypothecation of Stock In Trade and Charge over Book Debts and Continuation of Equitable mortgage of Plot No B-8 and Building on that plot.

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 18. 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	461.04	476.11	608.10
Total	461.04	476.11	608.10

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Note 19. Other Current Financial Liabilities			
Current maturities of long term debt	7.76	13.77	-
Other Payables	530.06	171.71	380.74
Total	537.82	185.48	380.74

	As at 31.03.2018	As at 31.03.2017	Amount Rs. in Lakhs As at 01.04.2016
Note 20. Other Current Liabilities			
Revenue received in advance	-	465.64	41.05
Other Advances	-	465.64	41.05
Statutory Dues:			
Other taxes	25.44	24.16	20.56
Total	25.44	489.80	61.61



KREMOINT PHARMA PVT LTD

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

	For the Current Period ended 31.03.2018	Amount Rs. in Lakhs For the Previous Period ended 31.03.2017
Note 21. Revenue from Operations		
Sale of goods including trading sales	3,084.32	3,119.68
Other operating revenues		
- Sale of Services	1.89	4.08
- Export Incentives	112.39	213.54
TOTAL	3,198.60	3,337.30

	For the Current Period ended 31.03.2018	For the Previous Period ended 31.03.2017
Note 22. Other Income		
Interest income:		
-On Bank FD	71.39	48.13
	71.39	48.13
Other non-operating income, net:		
-Gain on foreign exchange translation (net)	48.46	55.01
-Gain on sale of assets (net)	-	0.17
-Dividend Income	-	0.15
-Others	0.14	2.66
	48.60	57.99
TOTAL	120.00	106.12

	For the Current Period ended 31.03.2018	For the Previous Period ended 31.03.2017
Note 23 a. Cost of Raw Materials Consumed		
-Raw Materials	109.70	162.93
-Packing Materials	269.62	245.97
Opening Stocks - Total	379.31	408.89
Add : Purchase	1,686.30	1,677.26
	2,065.61	2,086.15
-Raw Materials	167.64	109.70
-Packing Materials	275.14	269.62
Closing Stock RM + Packing + Others	442.78	379.31
TOTAL	1,622.83	1,706.84
Inventory Change (WIP and FG)	6.64	23.21
Pur of RM + SIT	1,710.51	1,691.20

	For the Current Period ended 31.03.2018	For the Previous Period ended 31.03.2017
Note 23 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade		
Opening Stock of		
-Work in Progress	46.00	72.85
-Finished Products Produced	17.74	14.09
	63.74	86.94
Less: Closing Stock of		
-Work in Progress	22.06	46.00
-Finished Products Produced	35.03	17.74
	57.10	63.74
Decrease/(Increase) in Stock	6.64	23.21

	For the Current Period ended 31.03.2018	For the Previous Period ended 31.03.2017
Note 24. Employee Benefit Expenses		
Salaries and wages	331.33	295.97
Contribution to Provident & other funds	25.78	22.79
Staff welfare Expenses	21.63	22.70
TOTAL	378.73	341.47



KREMOINT PHARMA PVT LTD

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

	Amount Rs. in Lakhs	
	For the Current Period ended 31.03.2018	For the Previous Period ended 31.03.2017
Note 25. Finance Cost		
Interest on term loans	-	16.99
Interest on other loans	38.64	39.77
TOTAL	38.64	56.76

	For the Current Period ended 31.03.2018	For the Previous Period ended 31.03.2017
Note 26. Other Expenses		
Power and fuel	74.05	76.95
Rates and taxes	1.11	1.58
Insurance	9.93	13.49
Repairs and maintenance		
- Machinery	16.85	19.60
- Others	13.75	22.21
Postage, Telephone and Communication	11.02	15.03
Legal and Professional Charges	27.12	13.82
Advertisement	3.23	3.76
Freight outward	102.78	83.37
Sales promotion expenses	143.73	156.28
Travelling & Conveyance Expenses	64.77	58.37
Auditors' remuneration	4.00	3.25
Donations and contributions	0.82	0.14
Bad Debts	1.81	-
Corporate social responsibility expenses	17.70	-
Miscellaneous expenses	172.47	182.63
TOTAL	665.12	650.47



KREMOINT PHARMA PVT. LTD.

NOTES TO ACCOUNTS

27. Fair Value Measurements

Financial Instrument by Category

Amount Rs. in Lakhs

Sr No	Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
		FVOCI	FVTPL	FVOCI	FVTPL	FVOCI	FVTPL
(A)	Financial assets (other than investment in subsidiaries and associates)						
	Non current assets						
1	Investments in Unquoted Equity Shares	1.00	71.60	1.00	0.70	1.00	0.70
2	Non-current loans		5.07				
3	Others						4.60
(B)	Current assets						
1	Trade receivables		135.12				435.61
2	Cash & Cash Equivalents		4.48				163.71
3	Other bank balances		606.06		396.14		433.37
4	Current loans		159.23		9.81		11.90
5	Other current financial assets		45.56		21.48		
	Total financial assets		955.52		0.01		0.01
	Financial liabilities						
(A)	Non-current liabilities						
1	Non-current borrowings						193.88
(B)	Current liabilities						
1	Current borrowings		626.19				601.88
2	Trade payables		461.04		476.11		608.10
3	Other financial liabilities		537.82		165.78		375.45
	Total financial liabilities		1,625.05		0.01		0.02



Kremoint Pharma PVT. LTD.

Notes to Accounts

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

28. 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.

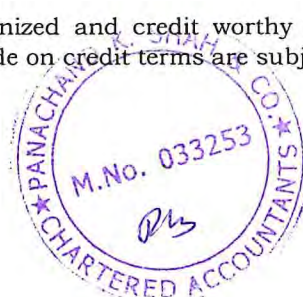
Credit risk management

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. Investments at Amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies.

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



Kremoint Pharma PVT. LTD.**Notes to Accounts**

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.

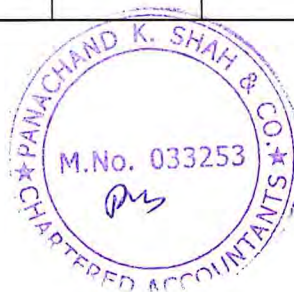
Liquidity risk management

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

Rs. In Lakhs

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	
Trade payables	461.04				461.04
Borrowings* (Current)	626.19				626.19
Other financial liabilities	537.82				537.82
Total	1,625.05				1,625.05
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)		116.49			116.49
Trade payables	476.11				476.11
Borrowings* (Current)	578.18				578.18
Other financial liabilities	185.47				185.47
Total	1,239.76	116.49			1,356.25
As at 31-Mar-2016	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)		193.88			193.88
Trade payables	608.10				608.10
Borrowings* (Current)	601.88				601.88
Other financial liabilities	380.73				380.73
Total	1,590.71				1,590.71



B.K.T

Kremoint Pharma PVT. LTD.**Notes to Accounts****Financial Asset**

Amount Rs. in Lakhs

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				5.07	5.07
Trade Receivable	135.12				135.12
Current Loan Given	159.23				159.23
Other Financial Asset (Current)	45.56				45.56
Total	339.91	0.00	0.00	5.07	344.98
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				4.6	4.60
Trade Receivable	804.28				804.28
Current Loan Given	9.81				9.81
Other Financial Asset (Current)	21.48				21.48
Total	835.57	0.00	0.00	4.60	840.17
As at 31-Mar-2016	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				4.6	4.60
Trade Receivable	435.61				435.61
Current Loan Given	11.90				11.90
Total	447.51	0.00	0.00	4.60	452.11

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.



Kremoint Pharma PVT. LTD.

Notes to Accounts

Currencies	Financial assets	Financial liabilities	Net Exposure -
	Trade receivables	Trade payables	Assets/(Liability)
31st March, 2018			
USD	74.25	156.11	-81.86
31st March, 2017			
USD	745.91	129.68	616.24
31st March, 2016			
USD	387.30	128.67	258.63

29. Tax Reconciliation (for profit & loss)

(Rs. In Lakhs)

Particulars	31st March 2018	31st March 2017
Profit before income tax expense	471	520
Add: Depreciation as per Companies Act 2013	111	110
Less: Depreciation as per Income Tax Act	-112	113
Add: Expenses debited to P & L to be disallowed	18	1
Taxable Profit	488	518
Tax Rate	27.46%	33.20%
Income Tax Expense	134	172



Notes to Accounts

30 RELATED PARTY DISCLOSURES

Related parties with whom transactions have taken place during the year

Holding Company
SubsidiaryBliss GVS Pharma LTD
Eco Rich Cosmetic India Private Limited

Key Management Personnel

1. Mr Bhadresh Keshavji Thakkar
2. Shibroor N Kamath
3. Mr Gautam R. Ashra
4. Bliss GVS Pharma LTD

Relative of Key Management Personnel

1. Yesha Bhadresh Thakkar
2. Mrs Hema Bhadresh Thakkar

Related Party Transactions

(Rs in Lakhs)

Particulars	F.Y. 2017-18			F.Y. 2016-17		
	Holding Company/ Subsidiary Company	Key Management Personnel	Relatives of Key Management Personnel	Holding Company/ Subsidiary Company	Key Management Personnel	Relatives of Key Management Personnel
Loan Given						
Eco Rich Cosmetic India Private Limited	150.10					
REMUNERATION / SALARY						
Mr. Bhadresh Thakkar		36.00	-		36.00	-
Yesha Bhadresh Thakkar (Salary)		-	21.84		-	20.40
Yesha Bhadresh Thakkar (Bonus)		-	1.22		-	1.22
		-	-		-	-
INTEREST PAID						
Bliss GVS Pharma Ltd	5.40	-	-	5.40	-	-
		-	-		-	-
Dividend Paid						
Hema B. Thakkar		-	1.83		-	1.83
Bliss GVS Pharma Ltd	12.60	-	-	12.60	-	-
Bhadresh K. Thakkar		3.57	-		3.57	-
		-	-		-	-
Job Work Charges Received						
Bliss GVS Pharma Ltd	1.67	-	-	3.49	-	-
		-	-		-	-
Debit note raised to Bliss for Excise						
		-	-	1.09	-	-
		-	-		-	-
Sales						
Bliss GVS Pharma Ltd		-	-	51.15	-	-
		-	-		-	-
Sale of Fixed Asset						
Eco Rich Cosmetic India Private Limited	4.61	-	-		-	-
		-	-		-	-
Purchase						
Bliss GVS Pharma Ltd		-	-	0.54	-	-
		-	-		-	-
Expenses						
Bliss GVS Pharma Ltd	0.36	-	-	0.15	-	-
		-	-		-	-
Outstanding Balances						
Loan Taken						
Bliss GVS Pharma Ltd	60			60		
Loan Given						
Eco Rich Cosmetic India Private Limited	150.10					
Sundry Creditors						
Bliss GVS Pharma Ltd	0.36					
Sundry Debtors						
Eco Rich Cosmetic India Private Limited	4.61					
Bliss GVS Pharma Ltd						

31 CONTINGENT LIABILITIES

Description	(Rs in Lakhs)	
	31-03-2018	31-03-2017
Bank Guarantee issued to Sales Tax Department	Nil	116.00
Security given to the Bank on behalf of the Subsidiary	100.00	

32 Employee Benefits

Company has covered its gratuity liability by a group gratuity plan issued by an Insurance Company Under the Plan Employee at retirement is eligible for benefits which will be equal to 15 days Salary for each completed year of service subject to maximum limit allowable as per Payment of Gratuity Act, 1972.

KREMOINT PHARMA PRIVATE LIMITED

33 Earnings and Expenditure In Foreign Exchange

Particulars	2017-18	2016-17
	Rs. (In Lacs)	Rs. (In Lacs)
Earning In Foreign Exchange	2677.95	2670.13
Expense In Foreign Exchange	179.78	140.67

34 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 as below

Particulars	Rs. In Lacs		Rs. In Lacs	
	2017-18		2016-17	
	Liability	Asset	Liability	Asset
Depreciation	147.03		176.51	



Notes to Accounts

35 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	36725940	33766678
No of Equity Shares	6000	6000
Earning Per Share	6121	5628

36 Remuneration Paid to Managing Director is as under

(in Rs)

Particulars	Mar-18	Mar-17
a) Salary	36	36
b) Contribution to Provident Fund	2.16	2.16

37 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".

38 Optional exemptions availed:

1. Investment in subsidiaries, associates and joint ventures

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investments in subsidiaries, associates and joint ventures 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. Accordingly, the company has elected to measure all of its investments in subsidiaries, associates and joint ventures at their previous GAAP carrying value.

2. 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.

39 Notes to reconciliations between previous GAAP and Ind AS :

(A) Proposed dividend including dividend distribution tax

Under Ind AS, dividend payable and dividend distribution tax is recognised as a liability in the period in which it is declared and approved by the shareholders. Under previous GAAP, dividend payable and dividend distribution tax was recorded as a liability in the period to which it relates. This difference has resulted in increase in equity under Ind AS by Rs.21.66 Lacs as at March 31, 2016.

(B) Investment Property


Under the previous GAAP, certain investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

During the year the Company has incurred CSR Expenses of (Rs. 17.70 lakhs) which represented donations/ contributions to Charitable Trust which are engaged in the CSR activities eligible under section 135 of the Companies Act as specified in Schedule VII.

40

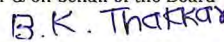
Signatures to Notes 1 to 40 forming part of Balance sheet and statement of profit and loss

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

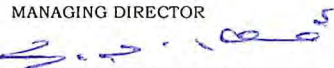

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 14/04/2018

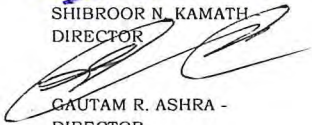


For & on behalf of the Board


B.K. Thakkar

BHADRESH THAKKAR -
MANAGING DIRECTOR


SHIBROOR N. KAMATH
DIRECTOR


GAUTAM R. ASHRA -
DIRECTOR

