



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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Ref.:

Date :

INDEPENDENT AUDITOR'S REPORT

To the Members of
ECO RICH COSMETIC INDIA PRIVATE LIMITED.

Opinion

We have audited the financial statements of ECO RICH COSMETIC INDIA PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity and notes to the financials statement, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2019, and its Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

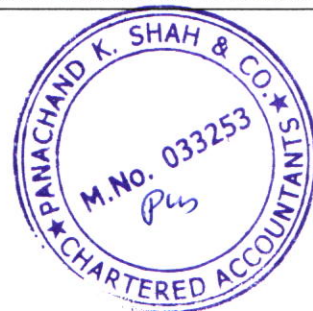
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We summaries below the key audit matters of audit significance based on our professional judgment, in arriving at our audit opinion above, together with our audit procedures to address those matters.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	<p>Inventory valuation: As described in Note B3 (Accounting policies), the Company carries inventory at the lower of cost and net realizable value using the FIFO basis As at March 31, 2019, the Company held inventories of INR 342.95 Lakhs (PY: INR 160.63 Lakhs). Assessing the valuation of inventory is an area of significant judgment. There is significant management judgment in estimating the net realizable value of items held, as well as assessing which items may be damaged, slow-moving or obsolete. The management's estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are</p>	<p>We focused on whether the valuation of year-end inventory was in accordance with Ind AS 2 'Inventories' which included challenging judgments of the management regarding estimates of net realizable value. We obtained assurance over the appropriateness of management's assumptions used and judgments applied in arriving at net realizable value and the provisions by:</p> <ul style="list-style-type: none">- understanding and evaluating the design, implementation and operating effectiveness of controls that the management has established for valuation of inventories,- examining the management's inventory provisioning policy.- conducting a physical verification quarterly of sample inventory for ascertaining the existence and condition of inventories throughout the year- checking the values of inventory



	<p>expected to realize.</p>	<p>by performing test of details like comparing the cost to the current selling prices to confirm that the sampled inventory representing the population is measured at lower of cost and net realizable value.</p>
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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, 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. 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.

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

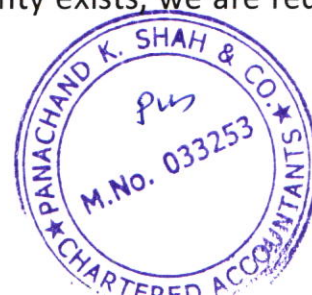


Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

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

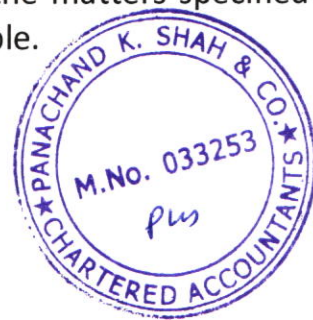
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

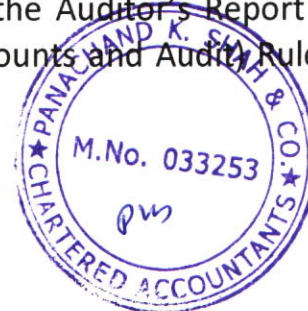
Report on Other Legal and Regulatory Requirements

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



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 & Statement of Changes in Equity dealt with by this Report agree with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards 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) Based on the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal 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 other matter to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Act.
- (h) 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.

Date: 17 MAY 2019

Place: Mumbai



For Panachand K Shah & Co.
Chartered Accountants

A handwritten signature in blue ink, appearing to be "Panachand K Shah".

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

Annexure A to Independent Auditors' Report

(Referred to in of our report of even date to the members of ECO RICH COSMETIC INDIA 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 explanation given to us, the records examined by us and examination of the registered sale deed provided to us, We report that the deed of Land is 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. As per the records and documents presented to us, 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 Companies Act.

(a) This clause is not applicable since the company has not granted any loan.

(b) This clause is not applicable since the company has not granted any loan

(c) This clause is not applicable since the company has not granted any loan

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments.

v. The company has not accepted any deposits covered under provisions of section 73 to 76 of the Act.



vi. The maintenance of the Cost Records has not been specified by the Central Government U/s 148(1) of The Companies Act, 2013 for the business Activities carried out by the Company. Thus Reporting under Clause 3(vi) of the Order is 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 income tax, sales tax, 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 income tax, sales tax, value added tax, cess and other material statutory dues which were outstanding as at 31 March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, no dues of income tax, sales tax or value added tax are disputed or pending with any forum.

viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to Financial Institution, Banks as at Balance Sheet date.

ix. The Company has not raised 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, the company has paid managerial remuneration in accordance with the requisite approvals wherever applicable and mandated by the provision of Section 197 read with Schedule V of The Companies Act, 2013.

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 Ind AS 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**



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

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

Date: 7 MAY 2019

Place: Mumbai

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 COSMETICS INDIA PRIVATE LIMITED as of 31 March 2019 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 authorizations 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Panachand K Shah & Co.
Chartered Accountants**



**Panachand K Shah
Proprietor**

**Membership No: 033253
FR No. 107271W**

Date: 7 MAY 2019

Place: Mumbai



ECO RICH COSMETIC INDIA PRIVATE LIMITED
Balance Sheet as at March 31, 2019

	Note	Amount in Lakhs	
		As at 31.03.2019	As at 31.03.2018
BALANCE SHEET			
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2.1	475.98	315.42
(b) Capital work-in-progress	2.1	134.84	-
(c) Other intangible assets	2.2	1.78	-
(e) Financial Assets			
(i) Investments	3	0.01	-
(ii) Loans	4	6.88	6.58
(f) Deferred tax asset (net)	15	112.34	-
(g) Other non-current assets	5	6.95	25.88
CURRENT ASSETS			
(a) Inventories	6	342.94	160.63
(b) Financial Assets			
(ii) Trade receivables	7	349.92	54.24
(iii) Cash and cash equivalents	8	5.28	0.86
(v) Loans	9	0.17	-
(vi) Others	10	10.67	3.07
(c) Current tax assets (Net)		-	-
(d) Other current assets	11	129.84	18.16
TOTAL ASSETS		1,577.60	584.84
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	116.50	116.50
(b) Other Equity	13	(375.31)	(331.61)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	-	36.89
(b) Deferred tax liabilities (Net)	15	-	3.18
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	818.17	570.78
(ii) Trade payables			
Outstanding dues of micro enterprises and small enterprises		-	-
Outstanding dues of other than micro enterprises and small enterprises	17	247.93	97.90
(iii) Other financial liabilities	18	73.16	71.19
(b) Other current liabilities	19	697.15	20.01
TOTAL LIABILITIES		1,577.60	584.84

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

[Handwritten Signature]

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 07-05-2019



For & on behalf of the Board

[Handwritten Signature]

BHADRESH THAKKAR
DIRECTOR
(DIN:00774787)

ANUP MOHAN JAIN
DIRECTOR
(DIN:00140593)



ECO RICH COSMETIC INDIA PRIVATE LIMITED

Statement of profit and loss account for the year ended March 31, 2019

Amount Rs.in Lakhs

		For the year ended 31.03.2019	For the year ended 31.03.2018
PROFIT AND LOSS	Note		
INCOME			
Revenue from Operations (Net)	20	530.57	229.47
Other Income	21	9.18	31.67
Total Revenue		539.75	261.14
EXPENSES			
Cost of material consumed	22a	439.14	181.56
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	22b	(61.71)	30.25
Employee benefits expense	23	112.15	64.60
Finance costs	24	72.60	39.63
Depreciation/Impairment		24.60	40.56
Other Expenses	25	119.15	76.87
Total Expenses		705.93	433.48
Profit before exceptional items		(166.18)	(172.34)
Exceptional Items		-	-
Profit before tax		(166.18)	(172.34)
Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		(115.52)	3.18
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		-	-
Profit/(Loss) from continuing operations(after tax)		(50.64)	(175.52)
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		(50.64)	(175.52)
(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		(50.64)	(175.52)
Earnings per equity share of ₹ 10/- each			
Earnings per share (Basic)		(4.34)	(15.07)
Profit and Loss after Minority		(50.64)	(175.52)

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

Shm

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 07-05-2019



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, 2019

Amount Rs in Lakhs	
Equity Share Capital	Number of Shares Amount
As at 1st April 2019	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 1.04.2018	(331.61) (331.61)
Transfer during the Year	
Profit for the Year	(50.64) (50.64)
Financial Guarantee -Capital Contribution	6.94 6.94
Other Comprehensive Income for the Year	
Total Comprehensive Income for the Year	
Transaction during the year	
Add:	
- Others	
Less:	
Closing Balance 31.03.2019	(375.31) (375.31)

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

Panachand K Shah

PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 07/05/2019

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
Cashflow for the year ended 31st March 2019

Particulars	For the Current Year ended 31.03.2019 Rs. in lakhs	For the Previous Year ended 31.03.2018 Rs. in lakhs
A. Cash Flow from Operating Activities		
Profit before Tax	-166.18	-172.34
Adjustments for:		
Depreciation and Amortisation Expense	24.60	40.56
Loss / (Profit) on sale / write-off of Property, Plant and Equipment (net)		0
Financial Guarantee Expenses	3.46	
Finance Costs	69.14	39.63
Operating Cash flows before Working Capital Changes	-68.98	-92.15
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	-0.30	(1.50)
Other Non-Current Financial Assets	18.93	-27.08
Other Non-Current Assets		
Inventories	-182.31	52.79
Trade Receivables	-295.68	-37.04
Current Loans	-0.17	
Other Current Financial Assets	-7.60	
Other Current Assets	-108.18	-12.49
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	150.03	15.07
Other Current Financial liabilities	-1.19	70.49
Other Current Liabilities	677.14	0.12
Current Provisions		0
Cash Generated from Operations	181.69	-31.79
Net Income tax paid		
Net Cash Flow generated / (used in) from Operating Activities	181.69	-31.79
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment	-321.77	-14.92
Investment in Non current Asset	-0.01	0
Net Cash used in Investing Activities	-321.78	-14.92
C. Cash flow from financing activities		
Changes in short/long term borrowings	183.01	5.48
Interest Paid	-65.98	(39.63)
Net Cash used in Financing Activities	117.03	-34.15
Net (decrease)/ increase in cash and cash equivalent	-23.06	-80.86
Cash and cash equivalent at the beginning of the period	-80.24	0.62
*Cash and cash equivalent at End of the period	-103.30	-80.24

*Cash and cash equivalent at the end of period include Bank Overdraft of Rs 108.58 Lakhs(Rs.81.10 Lakhs)

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

of the Board

B. K. THAKKAR

BHADRESH THAKKAR
DIRECTOR
(DIN:00774787)

[Handwritten Signature]

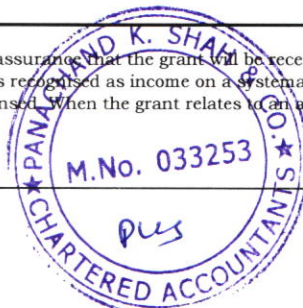
PANACHAND K SHAH
PROPRIETOR
MEMBERSHIP NO:033253
F R NO:107271W
Place : Mumbai
Date : 7/05/2019



ANUP MOHAN JAIN
DIRECTOR
(DIN:00140593)



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, 2013(Earlier 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. 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 straight line Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
5	Revenue recognition Revenue is measured based on a consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Sales exclude central sales tax and value added tax, Goods and Service Tax.
6	Other income Interest 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.
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, 2019

Amount Rs.in Lakhs

Note 2.1 Property, Plant and equipment As at 31 Mar 2019

	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Computers	Total	Capital work in progress
Gross Block								
Opening Balance	33.13	227.32	124.59	-	15.81	1.32	402.18	
Additions	-	94.82	77.31	1.00	7.89	3.98	184.99	134.84
Disposals/Transfers								
Translation adjustment								
Closing Balance	33.13	322.14	201.90	1.00	23.70	5.30	587.17	134.84
Accumulated Depreciation								
Opening Balance	-	40.15	40.27	-	5.38	0.94	86.76	
Additions	-	8.26	12.87	0.01	2.34	0.96	24.44	
Disposals/Transfers								
Translation adjustment								
Closing Balance	-	48.41	53.15	0.01	7.72	1.90	111.19	
Net Block	33.13	273.73	148.75	0.99	15.98	3.40	475.98	134.84



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

	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Computers	Total	Capital work in progress
Gross Block								
Opening Balance	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	33.13	227.32	124.59	-	15.81	1.32	402.18	
Accumulated Depreciation								
Opening Balance	-	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	-	40.15	40.27	-	5.38	0.94	86.76	
Net Block	33.13	187.17	84.31	-	10.42	0.39	315.42	

Amount Rs.in Lakhs



ECO RICH COSMETIC INDIA PRIVATE LIMITED
Balance Sheet notes as at March 31, 2019

Amount Rs.in Lakhs

Note 2.2 Intangible Assets

	Software	Website	Total
Gross Block			
Opening Balance			
Additions	1.11	0.83	1.94
Disposals/Transfers			
Closing Balance	1.11	0.83	1.94
Accumulated Amortisation			
Opening Balance			
Amortisation charge for the year	0.10	0.06	0.16
Disposals/ Transfers			
Closing Balance	0.10	0.06	0.16
Net Block	1.01	0.77	1.78



ECO RICH COSMETIC INDIA PRIVATE LIMITED
Balance Sheet notes as at March 31, 2019

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 3. Financial Assets- Non Current Investments

Investments in Equity Instruments:

Others (Non-trade, Unquoted and fully paid-up unless otherwise specified)

Bharat Co-op. Bank Ltd. (At Cost)	0.01	-
	0.01	-
Total	0.01	-

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 4. Financial Assets- Non Current Loans

Unsecured -considered good unless otherwise stated

Security Deposits	6.88	6.58
Total	6.88	6.58

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 5. Other Non Current Assets

Unsecured Considered Good

Capital Advances	1.85	-
Advances other than capital advances		
Security Deposits	0.25	-
	0.25	-

With Government Authorities (VAT/CENVAT/Service Tax Credit Receivable)	4.76	10.19
With Government Authorities	0.09	15.69
Total	6.95	25.88

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 6. Inventories

Raw Material	106.05	82.64
Work in Progress	1.59	-
Packing Material	97.20	
Finished Goods	138.11	78.00
Total	342.95	160.63

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 7. Financial Assets- Trade Receivables

Unsecured-considered good	349.92	54.24
Total	349.92	54.24



ECO RICH COSMETIC INDIA PRIVATE LIMITED
Balance Sheet notes as at March 31, 2019

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 8. Financial Assets- Cash and Cash Equivalents

Balances with Bank	3.48	0.71
Cash on hand	1.80	0.15
Total	5.28	0.86

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 9. Financial Assets- Current Loans Unsecured Considered good

Others

Loans- Employees- Unsecured Considered Good	0.17	-
	0.17	-
Total	0.17	-

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 10. Financial Assets- Other Current assets

Export Benefit Receivable and Others	10.67	3.07
Total	10.67	3.07

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 11. Non Financial Assets- Other Current assets

Capital Advances	-	0.40
Related parties Financial Gurantee commision	3.50	
Other Advances (Advances recoverable in cash or kind)		
GST Receivable	120.32	17.75
Advance to Suppliers	4.81	-
Total Advances	128.63	18.15
Others		
(Unsecured-Considered Good, unless Otherwise Stated)		
Prepaid Expenses	1.21	0.01
	1.21	0.01
Total	129.84	18.16



ECO RICH COSMETIC INDIA PRIVATE LIMITED
Balance Sheet notes as at March 31, 2019

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 12. Share Capital

12.1 Authorised Share Capital

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

12.2 Issued, Subscribed and paid up

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

Amount Rs.in Lakhs

12.3 Reconciliation of share capital

Particulars	as at 31-Mar-2019		as at 31-Mar-2018	
	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

(Amount in Lakhs)

12.4 Shareholders holding more than 5% of Share

	% Holding	Number of Shares	% Holding	Number of Shares
Kremoint Pharma Pvt Ltd	60.00%	6,99,000	60%	6,99,000
Anup Jain	32.87%	3,82,980	32.87%	3,82,980
Ritesh Ramesh	7.13%	83,020	7.13%	83,020

E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital. The Company has only one class of Equity Shares having a par value of ₹ 10/- 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 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 them.

F) There are no shares reserved for issue under options and contracts/ arrangements/ commitments.

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 13. Reserves and Surplus

Surplus in statement of profit and loss

Balance as per last Balance Sheet (P&L)	(331.61)	(156.09)
Financial Guarantee -Capital Contribution	6.94	
Add : Profit/(loss) for the year	(50.64)	(175.52)
Net profit available for appropriation	(375.31)	(331.61)
Closing Balance Surplus/(Deficit) (before minority)	(375.31)	(331.61)
Closing Balance Surplus/(Deficit) (before minority)	(375.31)	(331.61)
Closing Balance Surplus/(Deficit)	(375.31)	(331.61)
Other Comprehensive Income	-	-
TOTAL	(375.31)	(331.61)



ECO RICH COSMETIC INDIA PRIVATE LIMITED
Balance Sheet notes as at March 31, 2019

Rs.in Lakhs

As at 31.03.2019 As at 31.03.2018

Note 14. Financial Liabilities- Borrowings

Borrowings

Term Loan from Banks	-	36.89
Total	-	36.89

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.

Amount Rs.in Lakhs

As at 31.03.2019 As at 31.03.2018

Note 15. Financial Liabilities-Deferred Tax Liabilities (Net)

Deferred Tax Liability

Depreciation / Impairment	-	3.18
Total	-	3.18

Deferred Tax Asset

Accumulated loss \Unabsorbed depreciation	112.34	
Net Deferred tax Asset / (Liability)	112.34	(3.18)

Amount Rs.in Lakhs

As at 31.03.2019 As at 31.03.2018

Note 16. Current Financial Liabilities- Borrowings

Secured:

From Banks:

Export Bill Discounting	94.69	-
Cash Credit from banks	326.16	201.16
Working Capital Demand Loan	308.58	8.18
Term loans from banks	-	4.48

Unsecured Loan

Loans from related party	87.35	248.66
Other Loans	1.38	108.30
Total	818.16	570.78

** Loans from Directors is repayable on demand

* The Cash Credit of bank bears interest of 1 Year MCLR +2.05% i.e. 11.25%(12.95%) and billdiscounting of



ECO RICH COSMETIC INDIA PRIVATE LIMITED**Balance Sheet notes as at March 31, 2019**

carries bears interest @ 1 Year MCLR +2.05% i.e, 10.75% and is secured against hypothecation of Stock In Trade and Booh Debts and collateral is Flat no. 602, E-Wing, Ashok Nagar Building No. 1 CHS Ltd, Off Military Road, Andheri East, Mumbai-400072 and Property at Land bearing Gut No. 64 Gorhe Village,Wada Thane and Persoanl Gurantees of Directors.Overdraft facility of Bank and working capital demand loan carries interest @ of 9.17% to 9.25% and is secured by Fixed Deposit of Holding Company.

#Rs108.58 Lakhs (81.10 Lakh) of overdraft is included in Working capital demand loan and cash credit from bank.

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 17. 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	247.93	97.90
Total	247.93	97.90

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 18. Other Current Financial Liabilities

Current maturities of long term debt	-	54.00
Interest accrued but due on borrowings	3.16	-
Creditors on Capital Account	52.50	-
Employee benefits	16.02	16.75
Other Payables	1.48	0.44
Total	73.16	71.19

Amount Rs.in Lakhs
As at 31.03.2019 As at 31.03.2018

Note 19. Other Current Liabilities

Revenue received in advance		
Advance from Customer	694.97	5.00
Statutory Dues:		
Withholding taxes	1.72	14.05
Other taxes	0.46	0.96
Total	697.15	20.01



ECO RICH COSMETIC INDIA PRIVATE LIMITED

Profit & Loss notes for the year ended March 31, 2019

Amount Rs.in Lakhs

	For the year ended 31.03.2019	For the year ended 31.03.2018
Note 20. Revenue from Operations		
Sale of goods including trading sales	517.73	225.96
Sale of services	5.34	-
Other operating revenues		
- Export Incentives	7.50	3.51
TOTAL	530.57	229.47

Amount Rs.in Lakhs

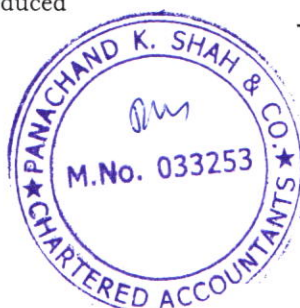
	For the year ended 31.03.2019	For the year ended 31.03.2018
Note 21. Other Income		
Other non-operating income, net:		
-Gain on foreign exchange translation (net)	9.18	0.40
-Others	-	31.26
TOTAL	9.18	31.67

Amount Rs.in Lakhs

	For the year ended 31.03.2019	For the year ended 31.03.2018
Note 22 a. Cost of Raw Materials Consumed		
-Raw Materials	82.64	27.07
-Packing Materials	-	78.11
Opening Stocks - Total	82.64	105.18
Add : Purchase	559.74	159.03
	642.38	264.20
-Raw Materials	106.05	82.64
-Packing Materials	97.19	-
Closing Stock RM + Packing + Others	203.24	82.64
TOTAL	439.14	181.56

Amount Rs.in Lakhs

	For the year ended 31.03.2019	For the year ended 31.03.2018
Note 22 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade		
Opening Stock of		
-Finished Products Produced	78.00	108.25
	78.00	108.25



ECO RICH COSMETIC INDIA PRIVATE LIMITED

Profit & Loss notes for the year ended March 31, 2019

Less: Closing Stock of

-Work in Progress

-Finished Products Produced

1.58

138.12

139.71

78.00

Decrease/(Increase) in Stock

139.71

78.00

-61.71

30.25

Amount Rs.in Lakhs

For the year ended 31.03.2019 **For the year ended 31.03.2018**

Note 23. Employee Benefit Expenses

Salaries and wages

108.53

64.32

Staff welfare Expenses

3.62

0.28

TOTAL

112.15

64.60

Amount Rs.in Lakhs

For the year ended 31.03.2019 **For the year ended 31.03.2018**

Note 24. Finance Cost

Interest on other loans

66.86

39.63

Finance charges

5.74

-

TOTAL

72.60

39.63

Amount Rs.in Lakhs

For the year ended 31.03.2019 **For the year ended 31.03.2018**

Note 25. Other Expenses

Power and fuel

11.72

1.35

Rent (including lease rentals)

7.26

4.03

Rates and taxes

2.60

-

Insurance

0.34

0.90

Repairs and maintenance

- Machinery

2.44

-

- Others

0.18

4.58

Postage, Telephone and Communication

1.43

1.47

Legal and Professional Charges

10.00

3.34

Freight outward

23.35

5.17

Business development expenses

26.96

2.34

Travelling & Conveyance Expenses

4.15

2.01

Auditors' remuneration

0.70

2.19

Miscellaneous expenses

28.02

49.49

TOTAL

119.15

76.87



ECO RICH COSMETIC INDIA PRIVATE LIMITED

Notes to financial statement as at and for the year ended March 31, 2019

26.Fair Value Measurements

Financial Instrument by Category

Amount Rs. In Lakhs

Sr No	Particulars	As at 31st March 2019			As at 31st March 2018		
		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			6.88			6.58
2	Non Current Investment			0.01			
(B)	Current assets						
1	Trade receivables			349.92			54.24
2	Cash & Cash Equivalents			5.28			0.86
3	Current loans			0.17			
4	Other current financial assets			10.67			3.07
	Total financial assets			372.93			64.75
	Financial liabilities						
(A)	Non-current liabilities						
1	Non-current borrowings			-			36.89
(B)	Current liabilities						
1	Current borrowings			818.17			570.78
2	Trade payables			247.93			97.90
3	Other financial liabilities			73.16			71.19
	Total financial liabilities			1,139.26			776.76



ECO RICH COSMETIC INDIA PRIVATE LIMITED.

Notes to financial statement as at and for the year ended March 31,2019

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

27. 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 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.



ECO RICH COSMETIC INDIA PRIVATE LIMITED

Notes to financial statement as at and for the year ended March 31,2019

28 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 Company

1. Kremoint Pharma Private Limited

Associates

Relative of Key Management Personnel

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

Related Party Transactions

Particulars	(Rs in Lakhs)	
	F.Y.2018-19	F.Y.2017-18
REMUNERATION/SALARY		
Mr. Anup Jain	18.00	18.00
Mrs. Varsha Jain	6.00	6.00
Loans Received		
Kremoint	-	150.10
Mohan Jain	-	1.00
Anup Jain	32.50	56.41
Varsha Jain	-	0.20
Loan Repaid		
Shree Momai Maa	-	34.41
Hiren Ramji Vora	-	49.50
Mohan Jain	4.00	2.00
Anup Jain	32.50	34.18
Hasmukh Haria	-	32.84
Rahul Jain	4.00	-
Varsha Jain	3.22	-
Kremoint Pharma Private Limited		
Purchase of Fixed Asset	-	4.61
Purchase	3.13	-
Sales	29.40	-
Advance Received	266.79	-
Financial Guarantee Commission Fair Value	3.45	
Outstanding Balances		
Anup Jain	85.35	85.35
Mohan Jain	-	4.00
Rahul Jain	-	4.00
Varsha Jain	2.00	5.22
Kremoint Pharma Private Limited (Loan)	-	150.10
Kremoint Pharma Private Limited (Creditors)	8.57	4.61
Kremoint Pharma Private Limited (Advance from Customer)	416.89	-
Financial Guarantee Commission Fair Value	3.50	



ECO RICH COSMETIC INDIA PRIVATE LIMITED.

Notes to financial statement as at and for the year ended March 31,2019

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-2019	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)					
Trade payables	247.93				247.93
Borrowings* (Current)	818.16				818.16
Other financial liabilities	73.16				73.16
Total	1139.25				1139.25

(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	
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	739.87	36.89			776.76

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,Euro.

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, 2019			
INR	127.19	0.00	127.19
31st March, 2018			
INR	44.28	0.00	44.28



29 Disaggregation of revenue

Revenue is measured based on a consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

Sales	2018-19	2017-18
(Products transferred at point in time)	Rs In Lakhs	Rs In Lakhs
Export	155.56	49.84
Domestic	375.01	179.63
Total	530.57	229.47

30 Earnings and Expenditure In Foreign Exchange

	2018-19	2017-18
Particulars	(Rs in Lakhs)	(Rs in Lakhs)
Earning In Foreign Exchange	155.56	49.84
Expense In Foreign Exchange	6.110	1.58

31 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

Particulars	(Rs in Lakhs)		(Rs in Lakhs)	
	2018-19		2017-18	
	Liability	Asset	Liability	Asset
Depreciation and On Losses		112.34	3.18	-

32 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

Particulars	Mar-19	Mar-18
Profit after Tax (Rs in Lakhs)	-50.64	-175.52
No of Equity Shares	11,65,000	11,65,000
Earning Per Share	-4.34	-15.07

Notes 1 to 32 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 :7/05/2019

For & on behalf of the Board

B K THAKKAR

BHADRESH THAKKAR
DIRECTOR
(DIN:00774787)

ANUP MOHAN JAIN
DIRECTOR
(DIN:00140598)

