

ANNUAL REPORT

2017-18

Corporate Information

CIN: L51109WB1981PLC034212

BOARD OF DIRECTORS

Mr. Ram Gopal Bansal Chairman & Whole-time Director

Mr. Harsh Kumar Bansal

Managing Director

Mr. Vivek Kumar Bansal

Managing Director

Mr. Debasish Basu

Non-Executive Independent Director

Mr. Ram Priya Sharan

Non-Executive Independent Director

Mr. Sunil Kumar Parik

Non-Executive Independent Director

Mrs. Gayatri Singh

Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Abhishek Agarwal

COMPANY SECRETARY

Ms. Arbind Kumar Jain

BANKERS

Bank of Baroda

United Bank of India State Bank of India

Bank of India

STATUTORY AUDITORS

Lodha & Co

SECRETARIAL AUDITORS

M/s. MKB & Associates

COST AUDITORS

Sohan Lal Jalan & Associates

REGISTERED OFFICE

119, Park Street

White House, 3rd Floor

Kolkata - 700 016

Website: www.bmwil.co.in

REGISTRAR AND SHARE TRANSFER AGENT

ABS Consultants Private Limited

Stephen House, Room No 99

6th Floor, 4 B. B. D. Bagh,

Kolkata - 700 001

SOLICITORS & ADVOCATES

L. P. Agarwalla & Co

Dear Members,

Your Directors are pleased to present the 36th (Thirty-Sixth) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

Rupees in lakh

Details	STAND	ALONE
	FY 2017-18	FY 2016-17
Income from Operations	96019.41	78333.02
Profit before Depreciation, Finance Cost and Tax	16581.07	12823.75
Depreciation	4758.96	4307.33
Finance Costs	4657.05	4173.90
Profit Before Tax	7165.07	4342.52
Tax Expenses	2051.63	951.39
Profit after Tax	5113.44	3391.13
Other Comprehensive Income	31.96	(13.03)
Total Comprehensive Income	5145.40	3378.09

FINANCIAL PERFORMANCE HIGHLIGHTS

The Company achieved a gross income of Rs.96019.41 Lakh as against Rs. 78333.02 Lakh in the previous financial year, recording an increase of about 23%. The Company has achieved a fabulous higher profit as compared to previous financial year. The Profit before Tax was Rs. 7165.07 Lakh as compared to Rs. Rs. 4342.52 Lakh in the previous year registering a growth of 65%. Similarly Profit After Tax has also increased to Rs. 5113.44 Lakh as against Rs. 3391.13 Lakh in the previous year reporting thereby a jump of over 50%.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Please refer to 'Management Discussion and Analysis Report' which forms part of the Annual Report.

Your Company has performed very well during the year under review. It has maintained the continuous growth perspective. There has been overall increase in Turnover, Profit before tax and Profit after Tax as well as operational performance. Your directors are pleased to inform you that during the year your company has set up new Rolling unit for production of TMT Re Bar under the Brand Name "BANSAL SUPER". During the year under review the company has started setting up distribution Channel for its products. The Company has promoted branding of its products which has received a much favourable response from the market.

In the current year the directors are of the opinion that the performance of the company will be much better than the year under review as new TMT unit has commenced production and the product is in huge demand in the market. The distribution channel will be more strengthened and a move is derived to reach the ultimate consumer. The company will continue to contribute to its own growth and also to the growth of the economy and society at large.

DIVIDEND

The Board of Directors of the Company has approved the payment of 1st interim dividend of Re. 0.01 per equity share on December 7, 2017 and the same was paid to the eligible shareholders. No final dividend for the financial year 2017 -18 is recommended.

TRANSFER TO GENERAL RESERVE

The Board of Directors does not propose to transfer any fund to the General Reserve...

SHARE CAPITAL

The paid up Equity share capital of the Company as at 31st March, 2018 stood at Rs. 22.51 Crores. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March, 2018, none of the Directors of the Company holds instrument convertible into equity shares of the

Company. Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

DEPOSITS

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2018.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

INDIAN ACCOUNTING STANDARDS (IND AS)

In accordance with the notification issued by the Ministry of Corporate Affairs (MCA), your Company is required to prepare financial statements under Indian Accounting Standards (IndAS) prescribed under section 133 of the Companies Act,2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2017, Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

Accordingly the Company has adopted Indian Accounting Standard (Ind As) with effect from 1st April, 2017 and Financial Statements for the year ended 31st March, 2018 has been prepared in accordance with Ind AS.

The MCA notification also mandates that IND AS shall be applicable to subsidiary Companies, Joint Venture or associates of the Company. Hence the Company and BMW Industries Group have prepared and reported financial statements under IND AS w.e.f 1st April, 2017.

The effect of the transition from IGAAP to IND AS has been explained by way of the Standalone Financial Statements and Consolidated Financial Statements.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of Articles of Association of the Company, , Mr Ram Gopal Bansal (DIN: 00144159) shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr Ram Gopal Bansal is not disqualified from being appointed as a Director as specified in terms of Section 164 (2) of the /companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules 2014.

The brief resume/details of Mr. Ram Gopal Bansal who is to be appointed as director are furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends the appointment of the said director at the ensuing AGM.

During the year under review Mr. Prahlad Kumar (DIN; 5174446) has resigned as director of the Company. The Board appreciated his contribution in the growth of the company.

During the year under review Ms. Sweta Prasad has resigned from the post of Company Secretary and in her place the Board has appointed Mr Arbind Kumar Jain as the Company Secretary of the Company.

Disqualification of directors

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

The Company has formulated a Policy for performance evaluation of Independent Directors, Board Committees and other Directors, by fixing certain criteria, which was approved by the Nomination and Remuneration Committee and adopted by the Board. The criteria for the evaluation include their functioning as Members of Board or Committees of the Directors included their contribution as well as Board composition, effectiveness of Board processes, information and functioning. The criteria for committee functioning includes effectiveness of committee meetings, performance review in accordance roles and responsibilities assigned. The criteria for evaluation of individual director included their contribution and preparedness for the issues discussed at the meetings, The Chairman was also evaluated with respect to his role. A structured questionnaire, evolved through discussions within the Board, has been used for this purpose. Further on the basis of recommendations of the Nomination and Remuneration Committee and the performance review by Independent Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation process.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTOR

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, your Company is required to conduct Familiarisation Programme for Independent Directors (Ids) to familiarise them about your Company including nature of Industry in which your company operates, business model, responsibilities of the Ids etc. Further, pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, your Company is required to disseminate on its website, details of familiarization programmes imparted to the Ids including the Details of the same. During the year, the Company has organised one familiarisation Programme of the Independent Directors. The details of the familiarization programme of Independent Directors are provided in the Corporate Governance Report. The link to the details of familiarization programmes imparted http://www.bmwil.co.in/img/pdfupload/conductids

28642895c4575e684e3ef4ca5ad3e0b46e53dc.pdf

REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration Policy, which inter alia includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Executive and at the Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The said Policy has been disclosed in the Corporate Governance Report, which forms part of this Annual Report and is also given on the website at its weblink http://www.bmwil.co.in/img/pdfupload/conducti.e.

5116335e89de53758f12245ef7863cdbacf404.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledges the responsibility for ensuring compliances with the provisions of section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 and in the preparation of the annual accounts for the year ended 31st March, 2018 states that -

- (a) in the preparation of the annual accounts, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

THE BOARD OF DIRECTORS AND COMMITTEE

Board of Directors

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. During the year under review, nine Board Meetings were convened the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

Committees of the Board

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance

Committee to work on areas specifically assigned to them by the Companies Act, 2013 and by the Board to perform.

The details of Committees, Their composition, terms of reference, date of meetings and attendance at the meeting have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which financial statements relates and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Audit Committee have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company 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.

An external independent firm carries out the internal audit of the Company operations and reports to the Audit Committee on a regular basis. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2018 the Company has nine subsidiaries .

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries forms part of the Annual Report. Further a statement containing the salient features of the financial statements of each of the subsidiaries, associates in the prescribed format Form AOC-1, forms part of the Annual Report. The annual accounts of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by the shareholders at the registered office of your Company.

Further as per Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available at our website at www.bmwil.co.in

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and the Relevant Rules, the Board has constituted the Corporate Social Responsibility Committee to take care of initiative of the Company towards social responsibility. The Committee make plans for CSR activities and reviews the same from time to time. The Board of Directors have formulated a Corporate Social Responsibility Policy, The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate and recommend to the Board, the CSR Policy
- Recommend the amount of expenditure to be incurred on the activities undertaken.

- Monitor the CSR Policy of the Company from time to time
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters

The CSR Policy is available on Company's website at http://www.bmwil.co.in/img/pdfupload/conduct-20686988b18b2c19c7248e9f377aQa2f57f0df.pdf

The Company was required to spend 2% of the average net profit for the preceding three years and the company has spent the said amount the details of which are mentioned in " Annexure-A" to this Report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details required pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules , 2014, relating to conservation of energy, technology absorption and Foreign Exchange Earning and outgo form part the Board's Report and marked as "Annexure –B"

AUDITORS

STATUTORY AUDITORS

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules) 2014, M/s. Lodha & Co. Chartered Accountants (Firm Registration Number 301051E) were appointed as Statutory Auditors of the Company for five years at the Annual General meeting of the company held on 18th September 2017.

In accordance with the provision of Companies Amendment Act 2017 enforced on 7th May, 2018, the requirement of ratification of appointment of Auditor at each Annual General Meeting has been done away with.

Auditor's Report on the Financial Statement for the financial year ended 31st March, 2018 forms part of this Annual Report. The Auditor's Report is self explanatory and does not contain any qualification or reservations or adverse remark or report of fraud.

COST AUDITORS

The Board of Directors of the Company appointed M/s Sohan Lal Jalan & Associates, Cost Accountants, (Firm Registration Number 000521) as Cost Auditors of the Company for the financial year 2018-19 in accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Record & Audit) Rules 2014 at a remuneration of Rs. 150000/- plus applicable taxes and reimbursement of out of pocket expenses. The remuneration is required to be approved by the shareholders at the ensuing Annual General Meeting and a resolution to such effect is included in the notice of Annual General Meeting.

M/s Sohan Lai Jalan & Associates are also the Cost Auditors for the financial year 2017-18.

SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s MKB & Associates, Company Secretaries (Firm Registration Number (P2010WB042700) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Report of the Secretarial Audit is annexed herewith as "Annexure C". There are no qualifications in the Report.

RELATED PARTY TRANSACTIONS

As required under the SEBI (LODR) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings.

All the related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business and in compliance with the applicable

provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, there were no materially significant related party transaction which may have conflict with interest of the company or which are required to be reported in form AOC 2.

The Company has formulated a policy on related party transactions for purpose of identification and monitoring of such transactions. The said policy on related Party transactions as approved by the Board is posted at the Company's website at the weblink http://www.bmwil.co.in/img/pdfupload/conduct-10029650a3ff8c8cada143431acb4821cc54c7.pdf

The details of related party transaction entered during the year are provided in the Notes of Financial Statement.

EXTRACT OF THE ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the annual return in Form No. MGT - 9 is enclosed as "Annexure - D" placed on the website of the company.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure E" and forms part of the Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concern about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The details of the Whistle

Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at the weblink http://www.bmwil.co.in/img/pdfupload/conduct-726504c7eaf1edb1466c58eb12e8c6955ed1c.pdf During the year under review, no complaints have been received /reported.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out by SEBI. The Company has also implemented several best corporate governance practices. The report on Corporate Governance as stipulated under Schedule V of the SEBI (LODR) Regulations, 2015 forms an integral part of this report.

CODE OF CONDUCT

The declaration from Managing Director of the Company in respect of compliance of Code of conduct by the Board Members and Senior Management personnel forms part of the Annual Report

CERTIFICATE ON CORPORATE GOVERNANCE

In Compliance with the provisions of Regulation 34 of the SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations, the Corporate Governance Certificate regarding compliance with the conditions of Corporate Governance as stipulated forms part of the Annual Report.

Your Company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The report on Management Discussion & Analysis Report as stipulated under Schedule V of the SEBI (LODR) Regulations, 2015 forms an integral part of this report.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO/CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

RISK MANAGEMENT POLICY

Your Company's risk management strategy strives to balance the tradeoff between risk and return and ensure optimal risk-adjusted return on capital, and entails independent identification, measurement and management of risks across the various businesses of your Company.

The Company has formulated a Risk Assessment & Management Policy which identify, evaluate business risks and opportunities. The risk management system of the Company is reviewed by the Audit Committee and the Board of Directors on a regular basis. During the year, no major risks were noticed, which may threaten the existence of the company.

The details of the same are covered in the Corporate Governance Report forming part of the Board's Report.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the email IDs of shareholders. Your Company has arranged to send the soft copies of these documents to the registered email IDs of the shareholders, wherever available. In case, any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request in this respect.

HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to

strengthen its employee value proposition. Your Company was able to attract and retain best

talent in the market and the same can be felt in the past growth of BMW Industries Group. The

Company is constantly working on providing the best working environment to its Human

Resources with a view to inculcate leadership, autonomy and towards this objective, your

company spends large efforts on training. Your Company shall always place all necessary

emphasis on continuous development of its Human Resources. The belief "great people create

great organization" has been at the core of the Company's approach to its people.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,

PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to provide a safe and secure environment to its women employees

across its functions, as they are considered as integral and important part of the Organisation.

Your company has in place an Anti-Sexual Harassment Policy in line with the requirements of

the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,

2013. There was no case of sexual harassment reported during the year under review.

ACKNOWLEDGEMENTS

Place: Kolkata

Date: 22nd May, 2018

Your Directors take this opportunity to thank the Regulatory and Government Authorities,

Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation

towards all the employees and staff of the Company and wish the management all the best for

achieving greater heights in the future.

For and on behalf of the Board

SD/-

Ram Gopal Bansal Chairman

DIN: 00144159

Harsh Kumar Bansal Managing Director

50/-

DIN: 00137014

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder)

 A brief outline on the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the Policy on CSR and projects or programs

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR Policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company would also give preference to the local areas and areas around the Company for spending the earmarked for CSR activities. The Company has proposed to undertake activities promoting education and health care.

Web-link of the CSR Policy:

The Policy on CSR adopted by the Company may be referred to, at the web-link

http://www.bmwil.co.in/img/pdfupload/conduct20686988b18b2c19c7248c9f377a0a2f57f 0df.pdf

The Composition of the CSR Committee as on 31st March, 2018

SL No.	Name of Members	Category
1.	Mr. Harsh Kumar Bansal	Managing Director and Chairman of the Committee
2.	Mr. Debasish Basu	Independent, Non-Executive Director -Member
3.	Mr. Rampriya Sharan	Independent, Non-Executive Director- Member

Average net profit of the Company for last three financial years

Average Net Profit of the Company for the last three financial years is Rs. 3,987,53 Lakh.

Prescribed CSR expenditure (2% of the amount as in item no. 3 above)

The prescribed CSR expenditure at 2% of the Net Profit as in Item No 3 above is Rs. 79.75 Lakh.

- 5. Details of CSR activities / projects undertaken during the financial year
 - Total amount to be spent for the FY 2017-18; Rs. 79.75 Lakh
 - b) Amount unspent, if any: Nil

Manner in which the amount spent during the FY 2017-18;

(By. In Lakh) Amount Cumulative Amoun Amount. Projects CSR Project Sector SL spent direct espenditure spent on the programs the which No or activity or through upto 1) Local area outlay projects or project identified implementin reporting programs or other (budge covered period i.e. Sub-beads: g agency 2) The State 13 FY 2017-Direct and district project 2018 expenditure where the or on projects progra project or programs programs ms 2) wise was Overheads undertaken 1.12 Implementin 1.12 1.12 Kolkata Animal Contribution g Agency Welfare for providing Calcutta food, medical Pinjrapole and other Society: needs hasic: Shri for cows & Tutanagar other animals Goushala Implementin 41.42 41.42 41.42 Various parts Promotion Of 2 Ekal Aviyan g Agency-West Education of Adoption Direct and Bangal, including of one through tharkhand. teacher special Friends other states. education school, Tribal Maintenance Society. of Schools, Xavier. Sponsoring School education of Ghamaria. poor children Kurpai Unnayani Samity, Paschim Banga Marwari. Sammelan Shiloha Kosh,Sheo Bai Barsal Charitable trust, Ram Krishna Mission Boys Home Bunsal Foundation. Implementin 1.06 1.06 Providing Safe Jhurkhand & 1.06 Contribution Agencyfor Drinking Drinking. West Bengal Shree Kishi Water Water Blowanath

Project.

	Annadanam- Contribution for providing Nutrition to poor villagers and handicapped children of School Providing	Eradication Of Hunger, Poverty & Malnutrition Eradication Of Hunger, Perverty & Malnutrition	Tamil Nadu	29.51	29.51	29.51	implementin g Agency - Kshetsupasna
_	Breakfast and Lunch 10 students,						
	Contribution towards medical treatment of poor people, arrangement of medicul facilities in villages	Promoting Health care including preventive health care		8.82	8.62	8.82	Implementing Agency- Tirumala Tirupati Devasthanam Cancer Hospital & Research Institute, Blind Organisation of India Brahma Service Society. Kahefropana Banual Foundation
				81.94	81.94	81.94	The state of the s

6. Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in line with CSR objectives and policy of the Company.

501-

Kolkata

31st March, 2018

Harsh Kumar Bansal (DIN: 00137014)

Managing Director & Chairman of CSR Committee

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for financial year ended on 31st March, 2018

A. Conservation of Energy

- (i) Steps taken or impact on conservation of energy:
 - The Company continues to give high priority to the conservation of energy on an ongoing basis. The Company monitors the energy consumption and it takes due care in proper utilization of the energy.
 - The regular maintenance of Plant & Machinery, installation of Automated Machines and watchful supervision results in reduction in energy consumption.
 - Steps are taken for replacing defective and inefficient equipments as and when required.
 - The Company has initiated special drive for increasing efficiency with the lesser conservation of energy and preventing misuse or wastage of energy.
- Steps taken for utilizing alternate sources of energy: The Company is exploring for alternate sources of energy.
- (iii) <u>Capital Investment on energy conservation equipments</u>: No material expenditure was incurred on energy conservation equipments.

B. Technology Absorption

- Efforts, made towards technology absorption. The Company is using new technology machines for better production and effective utilization of resources. Manufacturing process is continuously monitored to ensure better productivity.
- Benefits derived like product improvement, cost reduction, product development, import substitution, etc.
 - Improved productivity and cost reduction.
 - · Introduction of new and improved products.
 - Improvement in product quality.

The above has helped the Company to satisfy the consumers need and business requirements.

iii) In case of imported technology: During last 3 FYs including FY 2017-18, the Company has not imported any technology.

C. Foreign Exchange Earnings and Outgo

Foreign exchange earned : Rs. 931.72 Lakh Foreign exchange outgo : Rs. 2147.80 Lakh

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 315T MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BMW INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BMW INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, to the extent applicable, according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

- The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder:
- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities & Exchange Board of India (Share Based Employee Benefit) Guidelines, 2014
 - e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, no other laws/ acts are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India
- b) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited and the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. No change in the composition of the Board of Directors took place during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that subject to our observation above there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that during the audit period the Company has passed special resolution under Section 13 of Companies Act, 2013 for alteration in Memorandum of Association of the Company.

This report is to be read with our letter of even date which is annexed as Annexure -I which forms an integral part of this report.

> For MKB & Associates Company Secretaries

Neha Somani ACS no. 44522 COP no. 17322 FRN: P2010WB042700

Date: 22.05.2018 Place: Kolkata

ANNEXURE - I

To
The Members,
BMW INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

- It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates Company Secretaries

501 -

Neha Somani (Partner) ACS no. 44522 COP no. 17322

FRN: P2010WB042700

Date: 22.05.2018 Place: Kolkata

FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on 31" March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

L. REGISTRATION AND OTHER DETAILS

1.	CIN	L51109WB1981PLC034212
н.	Registration Date	21/10/1981
511.	Name of the Company	BMW Industries Limited
iv.	Category Sub-Category of the Company	Public Limited Company
V.	Address of the Registered office and contact details	119, Park Street, White House, 3 th Floor, Kolkata v 700 016 Tel: = 91 (33) 4007 1704 Fax: = 91 (33) 4007 1704 E-mail: www.bmwil.co.in
vi.	Whether listed company	Yes on The Calcutta Stock Exchange 1.1d
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultant Private Limited Stephen House, Room Nn. 99 6th Floor, 4, B. B. D. Bug (East), Kolkata - 700 001 Tel : + 91 (33) 2243 0153, 2220 1043 E-mail: absconsultant/avsnl.net

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No.	Name and Description of main products / services	NEC Code of the Product/ service	% to total turnover of the company
X.	Manufacturing of Engineering Products & Providing Engineering Services	241	98.33%

HL PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Appli cable Secti on
1.	SAIL Bansal Service Centre Limited	1/27310W B2000PL C092488	Subsidiary	niria	2(X7)
2,	Confident Financial Consultancy Pvt Ltd	U67190WB2908PTC124149	Subsidiary	100%	2(87)
X.	Perfect Investment Consultancy Pst Ltd	L:749923VR2008PTC124136	Subsidiary	100%	20071
4.	Sidhant Investment Advisory Pvt Ltd	U74120WB2008PTC122119	Subsidiary	100%	21879
5.	Siddhi Vinayak Commosales Pvt Ltd	L-51909WB2008FTC129643	Subsidiary	100%	2017)
ō.	Shri Hari Vincom Pvt Ltd	UST909W B2008PTC 129652	Subsidiary	100%	21871
7.	Narayan Dealcom Pvi Ltd	LI51909WB2008P1C129649	Subsidiars	100%	2(87)
8.	Fairplan Vintrade Pvt Ltd	L/S1909WH2008PTC129650	Subsidiary	Harris	2(87)
9,	Nageshwar Trade-Link Pvt Ltd	L51909WB2008PTC129645	Soboiding	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Sharcholders	No. of Sha	Shares held at the beginning of the year No. of Shares held at the end of the year (81,04,2017) (31,03,2018)*				(31.83.2018)*			
	Demat	Physical	Total	76 of Total Shares	Demat	Physical	Total	% of Total Shores	
A. Promoter									
1) Indian									
a): Individual/III.1	1,30,12,090	-	8,30,12,080	36.88	8,30,12,080		8.30,12,080	36.88	0.00
hr Control Gors	4		-		100000000000000000000000000000000000000	-	-		-
sch. State Corversh	- 4	- 4							
d): Bodiec Corp.	5,21,11,250	1,17,38,000	6,38,40,250	28.37	7,47,30,139	- 4	7,47,30,139	33.20	4.83
es Danks EL	-					- 4		- +	
fr. Ans Other	-	-						1	0653
Sub-Tutal(A)(T)	13,51,23,330	1,17,38,000	14,68,61,330	65.25	15,77,42,219		15,77,42,219	70.08	4.53
2) Foreign									
a) NRIs Individuals	-	-		-	-4	-			
b) Other-Individuals	. +	-				- 4			
ic) Bodies Corp.	/*			-	-		-		
d) Barics (Ff		4	-		_	-			
vi Any Other	- 4	-	-	-	-				
Sub-Total(A)(2)				7			*	-	1
Total Shareholding of Promoter (A) = (A)(1)=(A)(2)	13,51,23,330	1,17,38,000	14,68,61,330	65.25	15,77,42,219		15,77,42,219	70.08	433
B. Public Shareholding	18		- 5	- 5					
1. Institutions									
as Mutual Funds	C4	- 2			.4	1.0	+		1 0
W. Banks CFE	+	-	+						7.4
co. Central Govt.			-	-					
id): State Governi)	-4	1		-					
 Vernoe Capital Funds 	-					-			
O Invarance Companies	H	Ť	- 3	-	- 2	-			
g) Tib.		- 4	-						
 Foreign Venture Capital Funds 	- 16	-	-			-			
ii Othus (specify)		- 4		-	17	+			
Sub-Total (fl)(1)	- 4		-	-	- 4				
2 Non-Institutions									
nt Bodies Corp. (i) Indian (ii) Overses	7,82,23,130		7,82,23,136	34.75	6,72,67,138	- 3	6,72,67,130	29.89	(4.86)
by fodi-streats (i) belt-ideal shareholders holding nominal store capital upto	1,000	L000	2,000	0.00	1310	75,911	77.914	8.01	9.00
the 1 lach (ii) bully ideal shortholders holding cominal share capital in	Ų:	t		٠		-			

excess of Rs I hilds									
c) Others (Specify)	-	+	-	- 4.1	7		1		-
Sub-Total(II)(2)	7,82,24,130	1,000	7,82,25,130	34.75	7,82,24,130	1,900	6,73,44,241	29,92	(4.83)
Foral Public Shareholding (B)=(B)(1)+(B)(2)	7,82,24,130	1,000	7,82,25,130	34.75	7,82,24,138	1,000	6,73,44,241	29.92	(4.83)
C. Shures held by Custodian for GDRx & ADRs	100								
Grand Total (A+B+C)	21,33,47,460	1,17,39,000	22,50,56,460	100.00	21,33,47,460	1,17,39,000	22,50,86,460	100,00	0.00

ii. Shareholding of Promoters

SL No	Name of Shareholders	Shareholding year	ot the begin (01.94,2016)		Shareholding (31	at the end of B3.2017y	of the year	change
		No. of shares	% of total shares of the company	% of shares pledged/ encambe red to total shares	No. of shares	% of total shares of the company	% of shares pledged: encumbe red to total shares	sharchu lding daving the year
	Indian Promoter							
	Individuals HUF Bodies Corporate							
į.	Ram Gopal Bansal (HLF)	5,93,750	0.26		5,93,750	0.26	33	0.00
2	Fraun Bansal	19,93,250	0.89		19,93,250	0.89		0.00
2	Shalini Bancal	27,93,250	1.24		27,93,250	1,24		0.00
4.	Premiata Damusi	94,12,500	4.18		94,12,500	4.18	100	0.00
5.	Vivek Kumur Bansal	1,40,22,080	6.23	4	1,40,22,080	6.23		0.00
n.	Harsh Kumar Bansal	1,84,47,250	8.20	19.	1,84,47,250	8.20	250	0.00
7.	Ram Gopal Hantal	3,57,50,000	15.88		3,57,50,000	15.88	100	0.00
R.	Banul Engineering Works Pvt Ltd	18,00,000	0.90		18,00,000	0.80	100	0.00
9.	Dharmik Commotrade Pvt Ltd	31,25,000	1.29	(4)	31,25,000	1.39		0.00
10.	Encash Commercial Pvt Ltd	34,37,500	1.53	14	34,37,500	1.53	10.4	0.00
II.	Lakahya Congunuti Pvt Ltd	37,50,000	1:67	-	37,50,000	1.67		0.00
12	Deep Goods Pyt Ltd	37,50,000	1.67	-	37,50,000	1.67		0.00
13.	Dhamik Tie up Pvt Ltd	38,75,000	1.72	18	-38,75,000	1.72		0.00
14.	Paramatma Commercial Pvs Ltd.	40,62,500	1.80		40,62,500	1.80		0.00
15.	Mahabali Goods Pvt Ltd	42,06,000	1.67	-	42,00,000	1.87		0.00
16.	Rajani Vanijya Pvt Ltd	42,18,750	1.87		42,18,750	1.87		0.00
12.	Jayonala Commercial Pvt Ltd	51,87,500	2.30	2.6	51,87,500	2.30		0.00
18.	Pionery Goods Pst Ltd	55.51,250	2.48		55,81,250	2.48		0.00
19.	Barrial Business Pvt Ltd	99,38,000			99,38,000	4.42		0.00
20.	Jani Fincom Pst. Ltd.	1,09,23,750	4.85		1,09,23,750			0.00
21.	Rotes Traffo Pvt. Ltd.	100000000000000000000000000000000000000		1	44,70,560	1.99		1.99
22	Tricom Investinents Pvt. Ltd.				64,85,500	2.88		2.88
-	Total	14,68,61,330	65.25		15,77,42,219	70.0%		4.87

iii.Change in Promoters' Shareholding (please specify, if there is no change)

	Shareles	lding of the year	Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
U the beginning of the year.	14,68,61,330	65.25	14,68,61,370	65.25	
One whe horcome / Decrease in Promoters thare holding during the year specifying the easies for increase/ decrease (e.g. allotment / number / bonus/swent equity etc):	1.08.80.889	4.83	15,77,42,219	76.06	
At the End of the year			15,77,42,219	70.08	

is. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

d.	For Each of the Top 10 Shareholders	Sharcholding	g of the year	Cumulative Shareholding during the year		
	Sharybooders	No. of shares	% of total shares of the company	No, of shares	% of total shares of the company	
	At the beginning of the year	- Constant	200	1.01,46,010	4.51	
1.1	Murray Financial Services Pvt Ltd	1,91,46,010	4.51	82,10,120	3.65	
2	Maninya Comfis Pvt Ltd	#2,10,120	3.65	75,00,000	3.33	
1	Tirspati Commosales Pvt Ltd	75,00,000	3.33		3.27	
4	Merrit Fintrade Pvt Ltd	73,69,500	3.27	73,09,500		
4	Torrid Fintra Pst Ltd	71,00,500	3.15	71,00,500	3.15	
6	Tricom Investments Pst Ltd.	64,85,500	2.88	64,85,500	2.88	
4	Closet Investments Pvt Ltd	63,52,500	2.82	63,52,500	2.83	
R	Bleweet Finyest Pvt Ltd	51,59,000		51,39,000	3.29	
- UL	Resort Fiscal Pyt Ltd	51,51,000	2.29	51,51,000	2.29	
10.	Roley Traffin Pet, Ltd.	44,70,500	1.99	44,70,500	1.99	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g., allutment / transfer / homas/ sweat equity etc):	No change during the year*				
	At the end of the year			51 L01,46,01	0 45	
-	Murray Financial Services Pvt Ltd	1,01,46,01	7-4	65 82,10,12		
3.	Maninya Comfin Pvt Ltd	82,10,12	~	33 75,00.00		
3.	Turupini Commosales Pvt Ltd	75,00,00		2000		
4.	Merrit Fintrude Pvt Ltd	73,69,50		A A A A A A A A A A A A A A A A A A A		
3.	Torrid Fintra Pvt Ltd	71,00,50	Control Control			
- 40	Cloret Investments Pvt Ltd	63,52,50				
1	Bioweet Finvest Pvt Ltd	51,59,00	100			
- 6.	Rosset Fiscal Pvt Ltd	51,51,00	110	29 51,51,00		
· u	Kanha Vincom Pvt. Ltd.	37,50,00	204	67 37,50,90		
10	A STATE OF THE PROPERTY OF THE	36,78,50	90	.63 36,78.50	1.0	

v. Shareholding of Directors and Key Managerial Personnel:

SL No.	For Each of the Directors and KMP	Shareholding	g of the year	Cumulative Shareholding during the year		
310.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	As the beginning of the year:		104300			
1.	Mr. Ram Gopal Bansal Chairman, Whole-Time Director	3,57,50,000	15.88	3,57,50,000	15.88	
2	Mr. Harsh Kumar Bansal Managing Director	1,84,47,250	6.29	1,84,47,250	9.20	
1	Mr. Vives Kumar Bansal Managing Director	1,40,22,040	4,25	£40.22,000	621	
	Duse wise Increase? Decrease in Fromuters Share holding during the year specifying the remons for increase? decrease (e.g. allotment / transfer/bonus/sweat equity etc);		No change di	oring the year*		
1.	At the End of the year Mr. Ram Gopat Bantai Chairman, Whole-Time Director	3,57,50,000	15.88	33130000	13.88	
2	A STATE OF THE PARTY OF THE PAR	1,84,47,250	8.20	1.84,41.250	1.20	
3.	Mr. Vivek Kumar Bannal Managing Director	1,40,22,080	6.23	1,40,22,080	N.25	

V. INDERTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secored Leans excluding deposits	L execured Loans	Deposits	Total Indebtedness
indebtedness at the beginning of the financial rear) Principal Amount ii) burgest due but not paid.	4,45,05,77,053	26,12,58,558		4,71,116,75,674
i) Interest accrued but not due. Total (i+i+ii)	4,45,85,77,053	26,12,95,558		4,71,18,75,611
Change in Indebtedness during the financial year - Addition - Reduction	(53,04,72,933)	4,75,810,070	1	6.75.40.070 (53,04,72.933
Set Change	(53,04,72,933)	9,75,46,070		(43.29,52.963
Indebtedness at the end of the financial year is brancipal Amount is interest due but out paid int interest occupal but out due Total ((+ii+iii)	3,92,04,04,120 - 3,92,04,04,120	35.88.38.628 - 35.88.38.628	1	4.27309.43.740

VL REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sl. No.	Particulars of Remuneration	Name of Whole T Directors / Mana		Amount	
		Ram Gopal Banval, Chairman, Whole time Director	Harsh Kumar Bansal, Managing Director	Vivek Kumar flantal, Managing Director	
	Gross salary (x)Salary as per provisions contained in section 7(1) of the Income-tas. Act.	1,56,00,000	1,02,80,000	1,02,00.000	3,60,00,000
	1961 (b)Value of perquisition u/s 17(2) of the Income-tax Act. 1961 (c)Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961		1		
2	Stock Option	-			1
1	Swent Equity		-		-
4.	Commission as % of profit others, specify		2		1
5.	Others, please specify	-	1 02 00 000	1,82,00,000	3,60,00,000
	Total(A)	1,56,00,000	1,02,00,000	1,04,000,000	Continue Communication
	Ceiling as per the Act	(Appointment a 2014 of the Act.	der Schedule V rei and Remounition	of Managerial I	furnismel) Ruli

B. Remuneration to other Directors:

1. Independent Directors:

SL	Particulars of Remuneration	Name of Directors					Total
No.		Debasish Basu	Sund Kumar Parik	Rampriya Sharan	Prablad Kumar	Gayatri Singh	Amount
1_	Fee for attending board / committee meetings	1,26,000	2000	32,000	- 8	11,000	1,09,000
2	Commission		-			-	
1	Others, please specify Total (B)(1)	1,26,000		32,000		11,000	1,69,000
	Overall Celling as per the Act	Sitting Fee p	nid is within	limit prescribes	t at Section 15	as we take wer	

2. Other Non-Executive Directors:

Particulars of Remuneration			Name of Di	recturs		Total Amount
Fee for unending board /	N.A.	N.A.	N.S.	N.A.	N.A.	NA.
Commission	N.A.	N.A.	N.A.	N.A.	N.A.	NA.
Others, please specify Total (Bit2)	N.A. N.A.	N.A. N.A.	N.A.	N.A.	N.A.	N.A.
Total Managerial Remunerati)(1)+ (B)(2)				1,69,000 one only other N
	Fee for intending board / committee meetings Commission Others, please specify Total (B)(2) Total Managerial Reminerati	Fee for uttending board / N.A. committee meetings Commission N.A. Others, please specify N.A. Total (B12) N.A.	Fee for uttending board / N.A. N.A. N.A. committee meetings N.A. N.A.	Fee for intending board / N.A. N.A. N.A. N.A. N.A.	Fee for intending board / N.A. N.A. N.A. N.A. N.A. N.A. Outmittee intentings	Fee for uttending board / N.A. N.A. N.A. N.A. N.A. N.A. N.A. Ommittee meetings N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

4 8/	Particulars of Remuneration	Key Managerial Personnel				
L No	Particulars of Remineration	Abhishek Agarwal - (Chief Financial Officer)	Sweta Pround (upto 07.10.2017) (Company Secretary)	Arbind Kumar Jain (w.r.f 12.10.2017) (Company Secretary)	Total	
l,	Gross sulary (a) Salary as per provisions contained in Section17(1) of the	12.41.541	2,35,773	8.01.272	22,78,586	
	Income Tax Act, 1961 (iv) Value of perquisites wh 17(2) of the income tax	23	S	-	8	
	Act,1961 (a) Profits in lieu of salary under Section (7(3) of the Income tax Act,1961	***	- 3			
3.	Stock Option		- 4	- 4		
	Sweat Equity	4				
	Commission	-		1.34		
	- as % of profit - others, specify		14			
5.	Others, please specify	100007-000	2 22 222	8,01,272	22,78,580	
	Total (C)	12,41,541	2,35,773	8,91,272	241/00/00	

Турк	Section of the companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD /NCLT / Court]	Appeal made. If any(give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Panishmon	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. Directors				1011	
Penulty	N.A.	N.A.	N.A.	N.A.	N.A.
Pseishmetit	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	No.	N.A.	N.A.	NA.
C. Other Officer	rs In Default				
Penalts	N.A.	N.A.	N.A.	N.A.	N.A.
Painishment:	N.A.	N.A.	N.A.	N.A.	NA
Comeowaling	N.A.	N.A.	N.A.	N.A.	NA.

For and on behalf of the Board of Directors

50/-

201-

Place: Kolkata Duted: 22^{ad} May, 2018 Ram Gopal Bansal Chairman DIN: 00144159 Harsh Kumar Bansal Managing Director DIN: 00137014 Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

 Ratio of remuneration of each director to the median remuneration of employees of the company for the Financial Year 2017-18, Percentage increase in remuneration of Directors. Chief Financial Officer, Company Secretary during the Financial Year 2017-18.

	Name of Director / KMP	Designation	Ratio of Remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
Esec	utive Directors			
1.	Mr. Ram Gopal Bansal	Chairman, Whole-time Director	79:4	200
2.	Mr. Harsh Kumar Bansal	Managing Director	52:1	21%
3.	Mr. Vivek Kumar Bansal	Managing Director	52:1	21%
Non-	Executive Directors			
4.	Mr. Debasish Basu	Non-Executive Independent Director		*
*	Mr. Sunil Kumar Parik	Non-Executive Independent Director	· ·	*
6.	Mr. Prahlad Kumar	Non-Executive Independent Director		
7/	Ms. Gayatri Singh	Non-Executive Independent Director		-
8.	Mr. Rampriya Sharan	Non-Executive Independent Director	-	-
Key	Managerial Personnel	***************************************		
9,	Mr. Abhishek Agarwal	Chief Financial Officer	NA	20%
10.	Ms. Sweia Prusad***	Company Secretary	NA NA	12.%
11	Mr. Arbind Kumur Jain****	Company Secretary	NA.	-

^{*}Independent Directors and Non-Executive Directors are only emitted to sitting fees. No other form of remuneration was paid to the non-executive directors during the Financial Year 2017-18...

** Resigned w.c.f. 23-11-2018

**** Appointed w.e.E. 12th October, 2018

- ii. The Percentage increase in median remuneration of Employees for the financial year was 1.25%
- The Company has 646 permanent employees on the rolls of the company as on 31" March, 2018.
- iv. Relationship between average increase in remuneration and company's performance:

The average increase in remuneration is closely linked to achievement of annual corporate goals, financial and operational performance of the Company and adjustments towards increased cost of living. The reward philosophy of the Company is to provide market competitive reward opportunity that has a strong linkage to and drives performance culture. During the year, similar approach was followed to establish the remuneration increase to the Employees.

 Comparison of the remuneration of the Key Managerial Personnel (individually & totally) against the performance of the Company;

The compensation for Key Managerial Personnel's is guided by external competitiveness, annual performance review and overall growth of the Company. The KMP's play a pivotal role in the growth of the Company and considering performance of the Company during the year they have been accordingly remunerated.

^{***} Resigned w.e.f. 8th October, 2018

vi. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year over previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

The Company is Tisted on the Calcutta Stock Exchange. There has been no trading in the shares of the Company during the Financial Year 2017-2018.

vii. Average percentage increase in the salaries of employees other than managerial personnel in the financial year was 12% whereas the average increase in the managerial remuneration was 13.15%.

The Company has touched new heights due to the continuous efforts of managerial personnel warranting such increase.

viii. The key parameters for any variable component of remuneration:

Apart from the Whole-time Director and Managing Directors, no other Directors are in receipt of any remuneration other than sitting fees for attending Board and Committee Meetings.

- ix. The ratio of remaneration of the highest paid Director to that of the employees who are not Directors but receive remaneration in excess of the highest paid Director during the year: N.A.
 - x. The remuneration paid is as per the remuneration policy of the Company

Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Employee	Ram Gupal Bansal	Harsh Kumar Banxal	Vivek Kumar Bansal
Age	63	39	38
Designation	Whole-Time Director	Managing Director	Managing Director
Nature of employment	Contractual	Contractual	Contractual
Qualification	Commerce Graduate	Commerce Graduate and Advance Management Programme from London Business School	Commerce Graduate
Experience	35	10	16
Remuneration received	Rs. 156 Lakh	Rs.102 Lakh	Rs. 102 Lakh
Date of commencement of employment	21.10.1981	26.12.2006	26.09.2001
Particulars of last employment	First Employment	First Employment	First Employment
Percentage of equity shares held	15.88%	8:20%	6:23%
Relationship with Director	Mr. Ram Gopul Bansal is the father of Mr. Harsh Kumar Bansal and Mr. Vivek Kumar Bansal.	Mr. Harsh Kumar Bannal is the son of Mr. Ram Gopal Bansal and brother of Mr. Vivek Kumar Bansal.	Mr. Vivek Kumur Bansal is the son of Mr. Ram Gopal Bansal and brother of Mr. Harsh Kumar Bansal.

For and on Behalf of the Board of Directors

Place: Kolkata
Dine: 22nd May, 2018

Place: Kolkata
Dine: 00144159

S p

Ram Gopal Bansal
Chairman
Managing Director
Dine: 00144159

Dine: 00137014

Management discussion & analysis

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About the Company

The Company was incorporated on October 31, 1981 as Barnal Mechanical Works Private Limited. On March 21, 1984, the name was changed to Barnal Mechanical Works Limited and on June 28, 1990 the name of the Company was changed to BMW industries. Limited The Company is one of the leading industrial groups of Eastern India with a multi-locational presence in the steel sector and has denised of servingic growth path on the back an integrated businest model. The Company o engaged in the manufacture of tubular poles and structures, transmission line towers and reban, caseing to a vast and quality-conscious customer base.

Indian economic overview

The Indian economy headed for slower growth of around 6.7% in 2017-18. The year under seview was marked by structural reforms, in addition to GST implementation, the possession focused on significant resolution of challenges related to bank non-performing assets. FDI Sberallization, bank receptualization and coal mine privatisation. Export growth rebounded in 2016-17 and strengthened thereafter in 2017-18; foreign exchange reserves rose to USS 422-53 billion as of March 2018. (Source CSQ economic tuney 2017-18).

Key government reforms

Bank recapitalisation scheme: The Central Covernment announced capital infusion of Rs. 2.1 fac crore into public sector banks.

Expanding road network: The Government of India announced a Rr. 6.9 ac crore investment to construct 83.677 kilometres of statch across for press.

Improving ecosystem: The Insolvency and Bankruptcy Code was passed, simplifying tak computation and merging applications for FAN and TAN. (Source: KPMG)

Goods and Services Tax: The Government of India launched GST in July 2017, with the vacon of creating a unified market. Once this regime, various goods and services are areas at per five slifts Ones, 1996,

Foreign Direct Investment: Foreign direct investment increased from approximately USD 24 billion in FY2012 to approximately USD 60 billion in FY2017, an all-time high.

Coal mining opened for private sector: Ending state monopoly, the government opened coal making to private secon three

for commercial use, the most ambitious sectional saform since nationalization in 1973.

Doubling farm incomes: The government initiated a seven-point action plan to double farm incomes by 2022.

Estimation for FY2017-18 vs FY 2016-17

Year	2017-14*	Charles
GDP growth	6.7%	2016-17
Manufacturing growth		23%
Power and gas growth	5.1%	93%
	7.3%	65%
Mining growth	3%	1.9%
Construction growth	43%	35%
Financials, realty growth	72%	9.0%
Public, admin, Definice growth	10.1%	16.0%
Per capita income growth	8.7%	97%
(wirnated)		7779

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Outlook

World Bank projected India's economic growth to accelerate to 7.4% in 2018-19 and 7.5% in 2019-20, catalyzed by private consumption and services. Private investment is expected to revive as soon as the country adjusts to GST. The recapitalization package for public sector banks announced by the Government of India is expected to resolve banking sector Belance Sheets, enhance credit availability and spur investment. (Source 1818) World Bonk)

Indian steel industry overview

The steel industry contributes >2% to the GDP of the nation and provides 25 lac jobs. During the focal gone by Industrational Japan to emerge as the world's second-Targest crude steel producer. Total crude steel production incressed at a CAGR of 5.4% to reach 102.34 million tonnes per annum. During 2017-18, finance shall production for sale in India stood at 104.96 million tonnes while total consumption stood at 90.68 million tonnes compared to 83.90 million tonnes in FY2016-17. Deport and import levels stood at 9.62 million tonnes and 7.48 million tonnes respectively, with a 36% reduction in imports combared to 11.7 militan tonnes in 2015-16: Consequently. India was able to save Rs. 5,000 crore in foreign exchange by substituting imported. steel with high-end domestic variants, which reported steady demand from the shipping. defence, healthcare and infrastructure segments.

Indian per capita final led and consimption tomains at a dismal 68 kilograms, in contrast with the global average of ~230 kilograms, indicating that there is substantial room for improvement. The steel industry comprises several large players that contribute to boths of the total production with the balance being accounted by the smaller players. (Source: IEEE Economic Pirms, Business Yorky, Alimitry of Steel)

Key downstream sectors and developments

- Automotive: The automotive industry is: forecast to grow from US\$74 billion in 2015 to -US\$300 tillion by 2026, necessitating a greater demand for steel. The automobile industry is one of the key customers of the indian steel industry. Automobile sales increased at a CAGR of 7,01% between FY13 and FY18 to reach 24.97 million. vehicles, increasing the demand for steel. The automotive components industry of India grew by 14.3% on the back of a strong growth in after-market sales to reach ~US\$49 billion in FIQUE7-18, and it expected to register a turnover of US\$100 billion by 2020. backed by strong exports ranging between US\$80-100 billion by 2026, driving the steel industry.
- Railways: Public private investments: enselways are expected to grow from Rs. 24,000 crore in 2017-18 to Rs. 27,000 crore in 2018-19 Furthermore, the expansion of the dedicated rail freight consider network via gauge conversion, line laying and deconforms should boost steel demand over the near-term.
- Oil and gas: Oil and gas is one of the major end-user segments of the steel industry, accounting for –34,4% of the primary consumption. This trend is expected to continue leading to a greater demand for steel tubes and pipes.
- Power: The Central Government has targeted a capacity addition of 100 gagawatts by 2022.
- Rural development: Per capital torinumption of finated steel in rural India is expected to grow from 12 kilograms to 14 kilograms by 2020. Policies like Food for Work Programme, India Awaes Vojana and Pradtian Martin Gram Sadak Vojana could drive demand for construction steel in rural India.



- Policy support: 100%-FDI in the steel sector and a 20% safeguard on imports will boost demand for steel over the mediumterm.
- Roads: During P(2017-18, 9.829)
 Mornettes, national highways of were constructed, a 20% growth over P(2016-12, Construction of highways hit 27 kilometres per day during P(2017-18, crocking a growth of 20% over the 22.5 kilometres per day during P(2016-17, Expenditure on new road, powers over the indirection on new road, powers over the indirection on new road, powers over the indirection of Rs. 4.55 fac crore. The expenditure of Rs. 4.50 fac crore over the new time years, if therefore not a large increase in investment considering inflation as well necessitating a greater demand for steel, Source: (BEF, Financial Express)
- Airports: in FYTE, panenger saffs; at Indian airports stood at 308.75 million across 94 airports. Estimated street consumption in airport building is likely to grow at a rate of >20% over the next few years. Indias desire to get back on the saddle with respect to inhastructural development bodes well for the stem industry.
- Smort cities: Under the Central
 Governments ambitious Smart City Missions,
 pW 5.2% of the total dentified projects
 have been completed as 1,4% of the total
 envisaged investment of Rs 1,35,958 crore.
 Source Times of Indial

- Infrastructure development: in the Union budget 2018-19, the Government of India has given a massive push to the infrastructure sector by afocating Rs. 5:97.
 Vicionize for the sector. The infrastructure sector accounts for 9% of steel consumption and expected to increase to 1.1% by 2025-26.
 Consequently, the demand for steel would increase substantially in the years ahead.
- Capital goods: The capital goods sector accounts for an 11% share of cumulative domestic steel consumption and this is expected to increase to ~15% by 2026.
- Booming consumer durables sector;
 The appliance and consumer electronics industry is expected to grow at a CAGR of 9% \$11,3022 to reach Rs 3.15 trillion, driving the demand for sizes.

Outlook

Sheel output is expected to increase to 128.6 million torvies by 2021, accelerating the country's share of global steel production from 5.4% in 3017 to 7.7% by 2021.

The Central Government set a target of increasing per capita steel consumption to 160 kilograms and actileving an annual production of 300 million torries by 2030. The country's steel manufacturing capacity could reach 130 million torries by 2020. (Source 88EE Economic Times)

G5T impact

CIST, Inclus biggest tax reform since independence, was implemented on July 1, 3017, unifying numerous cereral and state levies. GST has had a favourable impact on the Indian steel indiatry. The major components like coal and iron are were levied GST of 5%, the lowest bar under the new saxation mechanism. The GST rate on the sale and manufacturing of iron and steel products (bars, rods, and scraps) was fixed at 18% while the takener on Mahen supplies (cookers and other utensity) was reduced to 12% from 19,5%. The rate on other steel products such as barbeques and sanitaryware increased to 29% and most of the general use products, including railway tracks, iron and steel pipes, among others, were subjected to a CST use of 18%. The new tax policy eliminated the special additional duty on foreign goods. Moreover, A significant drop in trumpursation cases. attributable to a standardined tax rate should help steri companies reduce their debts

The company's divisional review

Tower division: The Company has state-ofthe-art tower fabrication facility with one of the largest power grid-approved galvanising plants in India. The facility is equipped with transmission and microwave towers and is capable of designing procetypes, fabricating, galvanising transmission towers, structures

Consumption of finished steel traffico toroes?

302	Conseption
PVIZ.	70.92
FY13	73.48
PY14	74.10
FY15	76.99
FY16	81.52
FY17	81.01
FYRE	90.68
N. St. andrew Middle St. Electron and	A. C.

Total crude steel production

CTUBER 1	Production
PY12	7429
PY13	76.42
FY14	81.69
PX15	88.98
FY16	89.79
FY1.7	97.95
PY18E	102.34
Snine BEE-Fallmond	

Total finished steel production

F912	75.7
Prits:	81.66
FY14	87.67
PV15	92.16
FY16	90.96
P07	101.61
FY18E	184 98

(Source day, 6-command)

and microwave towers. The principle challenge faced by the Company was the simply procurement of raw materials and delivery of processed items. This problem was countered by enhancing autonomy when it came to the production of raw materials. Looking about, the number of reconfictions property in dental and by the Indian Covernment is impected to increase, brightening prospects for the tower division.

TMT bars and pipes: Since this division carry into explinice during the facility gate. by, branding was a major issue faced by the Company, in order to gain a degree of acceptability among its consumers and establish a sxamless distributor network. The Company's multi-decadel experience in steel conversion and its cutting-edge. infrastructural platform have allowed it to carve a niche for itself. The Company proactively provided its distributors with various incentives and organised factory years as well. During the field, the Company was able to maintain qualitative consistency. by producing lighter sections and entured that consumer complaints that emerged during the course of that year were addressed promptly, Looking ahead, the Company expects the demand for TMT tians and pipes will continue to gain steam. bolstering its battamline.

Steel service centres: The Company is one of the largest steel processing companies in India. Product customisation was the primary hurdle that the Company's steel service carriers had to overcome in order to serve its outcomers better. The not-rolled and cold-railed coits required separate sens of new insterials and each coil needed different treatments in line with consumer requirements. Additionally, a streable amount of raw material was getting wasted. The Company managed to reduce this. wastage and exceed the 100%-mark when it came to capacity utilisation. During the Recolumn Company usined out the arthroval process of stainless steel slitting for Jindai Steel. The Company also began to import costs from Japan and Kores One of the action cages that the Company possesses is proximity to raw material sources, resulting in minimal transportation costs.

Infrastructure: The Company believes. that its inflataructum division requires a heightimed degree of expertise. Limited exposure can make it difficult to amen the sulumes of raw macerials required for construction projects. Furthermore, the number of parameters and variables that need to be addressed our prove to be difficult. Therefore, the Company has blieft a decision to take on fewer orders until there. is greater clarity regarding the volumes required to facilitate construction. However, the infrastructure division continues to senium uppeut about its future prospects and aims to act as a catalyst for the Company's other verticals.



Per capita consumption of steel

	- carrie minim	
FY12.	58.30	
FV13	59.30	
EV14	59.56	
PY15	61.15	
1916	63.99	
FY17	65.25	
FYTHE	68.00	

Finished steel export (million tonned)

439
5.37
5.98
5.60
4.08
8.34
9.62
0.99

Finished steel import on million torries?

FY 19*

Years	
FY12	6.86
PVIX	7/93
FY14	5.65
FYIS	932
FY16	11(7)
PY17	723
PY18E	7.48

122

Source BEE E-Extension 1 upon May 2010

Financial review

Sales and other income

Revenues during the year stood at Rs \$44.68 crore, increased by 22 % as compared to Rs. 777.09 crore in FV2016-17

Interest and finance costs.

Not industrial floaring costs increased by 11 % during the year during transmiss to INDAS.

Profit before tax

The Company implement a profesorbre sacret Rs. 11 85 more company to Rs. 41.43 more in.
The previous year

Profit after tax

The Company registered a profit of ar tax of \$1.51.14 close compared to Rs 33.91 order in the provious year.

Key ratios

Particular Control	2017-18	2016-17
EBCTA/Tumover	0.18	0.17
EBOTA/Net interest	3.96	3.07
Debr-equity ratio	0.90	1.13
Securi on equity (N)	10.64	7.97
Book value per share (Rs.)	2136	18.89
Earwings per share (Rs.)	2.29	150

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Internal control systems and their adequacy

The internal control and risk management notem is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers to guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board appointed Statutory Auditors.

Human resources

The Company believes that its immisc springer lies in its dedicated and motivated employees. As such, the Company provides competitive compensations, an amiable work environment and acknowledges employee performance tributing a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages endividuals to go beyond the scope of their work, undertaile voluntary projects that enable them to learn and device innovative ideas.

Cautionary statement

This statement made in this section describes the Company's objectives,

projections, expectation and estimations which may be forward looking statements' within the meaning of applicable securities laws and regulations. Forwardlooking statements are based on certain assumptions and expectations of fursive events. The Company cannot guarantee that these assumptions and expectations are accurate or will be mailied by the Company Actual result could differ numerially from those expressed in the vacament or implied duly to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly urriend, modify or revise any forwardlooking statements on the basis of any subsequent development, information or events

How we manage the principal risks in our business

Fink: 44 per cent of our overall revenues are derived from one customer; top 5 institutional clients contribute more than 50% of the sales.

Tree and the second	C6P/III million	MORT
The attrition of this customer round affect the company's stability and sustainability	The company considers this to be an advantage cather than a threat. The attempth of the miscionship has been tested across the decades. The business volumes have grown virtually each year. Even as volumes from this contemp are growing, the company selected to grow its proprietary business as a hedge.	The proportion of proprietary business revenues interigities ed from 50 per cent in 2014-15 to 56 per cent in 2017-18

Risk: There is a premium on the prudent allocation of business surpluses

templication:	Countriesease	
A resultacion could affect visbility	and most in degree on the duplaces senses of in propietry business	The company expects each to be within accretion data reduction will assemption graining and profes a deeper department network will pringing sales and profes.

Hisk: High debt on the company's books

Name and	Coordentwator	No. of Concession, Name of Street, or other Designation, Name of Street, or other Designation, Name of Street,
This could means that the company's management agold be working more for burners than sherefolders.	The company selected to insiderate debt and debt costs	Cearing strengthened from 1.32 in 2014-15 to 0.90 in 2017-18, interest cover strengthened from 1.76 to 2.54 during the period

Hisk: The cost of debt is outside the company's control

Implication	Comminence	Impets'
A roung interest rare economy could affect the company's proficiality	The company introductories as detailed investigate improving conditioning to negotiate a lower cold of lands.	The company expects at energy as a sero debt company dong reem debt) by 2022

Ruk High capes during the start of a down cycle.

interior .	Countermeasure	No. of Concession, Name of Street, or other Designation, Name of Street, or other Designation, Name of Street, Original Stree
company's capacity to	The company has selected to defeverage the Balance Sheet, reducing to dependence on borrowed funds on the one and selected to freeze spending on assets on the other.	The company expects to remain topics and professive across market cycles.

Risk The steel sector could pass through an extended slowdown

Regulation .	Countermentale	Tree!
пе саприух домп-	Targe number of municipality cultiformers	The company has created the foundation to moderate the impact of any business stonedown through the prudent spreading of risks.

Role A large portfolio of products

Impicator	Countermetture	PEOPLE
The larger the portfolio the potentially lower the company's focus	CATCHELL CA VERIFICATIVE WASHINGTON AND A COLUMN	The conversion previousising and the proprietary products marketing business buts grew attractively sturing the year under review.

There is a threat of large unsolds

Dielicefor	Courted eventure	MISAS!
The large brooks inventory could affect pertinolity	Approximately 70% of the production is made to order have.	Unsaid mentary was modest even during the worst end of the seed indicary cycle

Risk: Increase in raw material costs.

urgeloster .	Course house	1001
profitability in the	The company received the raw material from its principal convention customer that insulated if from a variation in raw material costs. The company was protected from a variation in sinc costs by the partner	The company focused exclusively on efficient sorversion without assuming the risk of material inflation in its conversion business.

1. CORPORATE GOVERNANCE PHILOSOPHY

BMW Industries Limited believes that for sustained growth and for enhancing shareholders value, sound Corporate Governance is a must. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. Best results are achieved when the companies begin to treat the Corporate Governance system not as a mere structure but as a way of corporate life. The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. However, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

2. BOARD OF DIRECTORS

Composition of the Board, Attendance Record and Directorship Held

The Company's Board comprises seven Directors, representing the optimum mix of professionalism, knowledge and experience. Four Directors of the current strength of the Board are Independent Directors as on 31st March 2018. The category of Directorship, number of Board Meetings attended, attendance at the last Annual General Meeting (AGM), Directorships in other companies, number of Committees in which such Director is a Chairperson or Member, are mentioned below:

No Director	Name of the Director	Category Attendance		dance	No. of Directorships and Committ Memberships/ Chairmanshi (including the Company		
				At Board Meeting	At Last Annual General Meeting	Director ships	Committee Chairmans hip
01	Ram Gopal Bansal (DIN- 00144159)	Chairman and Executive Director	08/09	No	4		

02	Harsh Kumar Bansal (DIN- 00137014)	Managing Director	08/09	Yes	9		*
03	Vivek Kumar Banal (DIN- 00137120)	Managing Director	07/09	Yes	9		
04	Debasish Basu (DIN- 00581141)	Independe nt Director	06/09	Yes	*	*	
05	Sunil Kumar Parik (DIN- 00884149)	Independe nt Director	09/09	Yes	2		
06	Rampriya Sharan (DIN- 05304025)	Independe nt Director	02/09	No	-	*	*
07	Gayatri Singh (DIN- 07031033)	Independe nt Director	02/09	No	(3)	**	
08	Prahlad Kumar (DIN- 05174446)	Independe nt Director	Nil	No		*	

Notes:

- i) Prahlad Kumar resigned from the Board w.e.f. 23rd November, 2017
- ii) Directorships in other companies excludes Directorships in private limited companies, companies incorporated outside India and companies under Section 8 of the Companies Act, 2013 but includes directorships in subsidiaries of public limited companies. Only Audit

Committee and Stakeholders Relationship Committee are considered as per Regulation 26(1)

(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

iii) No Director of the Company was a member of more than ten Committees or Chairperson of more than five Committees across all the Public / Listed companies in which he / she was a Director.

Number of Board Meetings

The Board of Directors met eight times during the financial year ended 31st March, 2018 on 27th April, 2017,22nd May, 2017, 24th August, 2017, 14th September, 2017, 12th October, 2017, 7th December, 2017, 14th December, 2017, 3rd February,2018 and 14th February,2018. All meetings were well attended. The maximum interval between any two meetings was well within the maximum allowed gap of one hundred twenty days.

Role of Company Secretary in overall Governance Process

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

Information placed before the Board

The Company sends a detailed agenda folder to each Director with sufficient time before every Board and Committee meetings. All the agenda item are backed by necessary supporting information and documents to enable the Board to take informed decision. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting on the overall performance of the Company. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the Board level, including the Compliance Officer. The Board periodically reviews compliance reports of all laws applicable to the

Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. In addition to the above, Regulation 17(7) of the SEBI (LODR) Regulations, 2015, the minutes of the Board meetings of your Company's subsidiaries and a statement of all significant transactions and arrangements entered into by the subsidiaries are also placed before the Board.

During the year 2017-18, information as mentioned in Part A of Schedule II of the SEBI (LODR) Regulations, 2015 has been placed before the Board for its consideration.

Code of Conduct

The Board of Director has laid down a Code of Conduct for all the Board Members and Senior executives of the Company. All the Board members and Senior executives have confirmed compliance with the Code. A declaration by Managing Director of the Company affirming the Compliance with the Code is annexed at the end of this Report. The said Code may be referred to at the website of the Company at its weblink i.e. http://www.bmwil.co.in/img/pdfupload/conduct-3923534c7eaf1edb1466c58eb12e8c6955ed1c.pdf

3. COMMITTEES

The Company at present has 5 (Five) Committees of the Board:-

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Finance Committee

The terms of reference of these Committees is decided by the Board. Signed minutes of the Committee meetings are placed before the Board for noting. The role and composition including the number of meetings and related attendance are given below.

A. AUDIT COMMITTEE

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The Audit Committee comprises the following four Directors, and their attendance in the Committee Meetings is given hereunder:

SI No	Name of the Director	Position	No. of Meeting(s) attended
01	Sunil Kumar Parik	Chairman	05/05
02	Debasish Basu	Member	05/05
03	Harsh Kumar Bansal	Member	04/05

The terms of reference of the Audit Committee during the year are broadly as under:

- a) Review internal control systems, nature and scope of audit as well as post audit discussions;
- Review quarterly, half-yearly and annual financial statements with particular reference to matters to be included in the Directors' Responsibility Statement to be included in the Board's Report;
- c) Evaluation of internal financial control and risk management systems and ensure compliance with internal control systems;
- d) Recommend to the Board on any matter relating to financial management, including audit report;
- e) Oversee Company's financial reporting process and disclosure of financial information;
- f) Recommendation of appointment and remuneration of auditors;
- g) Review performance of statutory and internal auditors;

- Review with the management and monitor the Auditor's independence, performance of Statutory and Internal Auditors and adequacy of the internal control systems and effectiveness of audit process;
- i) Approval or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company wherever necessary;
- k) Monitoring the end use of funds raised through public offers and related matters;
- Oversee the establishment of Vigil Mechanism for Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

The Committee met 5 (five) times during the financial year ended 31st March, 2018 on 27th April, 2017, 24th August, 2017, 14th September, 2017, 14th December, 2017 and 14th February, 2018. All meetings were well attended.

The Chief Financial Officer and the representatives of the Statutory, Cost and Internal Auditors had been invited to the meetings of the Audit Committee during the year under review. The Company Secretary continues as the Secretary to the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference and Composition

The Nomination and Remuneration Committee of the Company is constituted in the line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee comprises of following four Directors, and their attendance in the Committee Meetings is given hereunder:

SI No	Name of the Director	Position	No. of Meeting(s)
)1	Sunil Kumar Parik	Chairman	03/03
12	Debasish Basu	Member	11000V4-11
		UKEWAA.	03/03

03 Ram Priya Shar	1 Member	02/03
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The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of section 178 of the Companies Act, 2013 and shall be responsible for:-

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Devising a policy on diversity of Board of Directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and carry out evaluation of every director's performance.

The Chairman of the nomination and remuneration committee was present at the previous Annual General Meeting of the Company, to answer the shareholders' queries.

During the Financial Year ended 31st March, 2018 the nomination and remuneration committee met 3 (three) times on 27th April, 2017, 14th September, 2017 and 12th October, 2017.

The remuneration policy of the Company is also placed on the website of the Company at the link http://www.bmwil.co.in/img/pdfupload/conduct-

5116335e89de53758f12245ef7863cdbacf404.pdf

Remuneration paid to Directors

The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings. No sitting fee is paid to Mr. Ram Gopal Bansal, Mr. Harsh Kumar Bansal and Mr Vivek Kumar Banal, the Executive Directors of the Company.

Details of the sitting fees paid to Independent Directors during the year ended 31st March, 2018 are as follows: -

SI	Name of the Director	Category	Sitting Fees
01	Sunil Kumar Parik	Independent Director	Nil
02	Debasish Basu	Independent Director	Rs. 126000/-
03	Rampriya Sharan	Independent Director	Rs. 32000/-
04	Gayatri Singh	Independent Director	Rs. 11000/-
05	Prahlad Kumar	Independent Director	Nil
	The state of the s	THE STATE OF THE PARTY OF THE P	

Details of the remuneration paid to Executive Directors during the year ended 31st March, 2018 are as follows: -

SI No	Name of the Director	Category	Remuneration
01	Ram Gopal Bansal	Executive Director	Rs. 1,56,00,000/-
02	Harsh Kumar Bansal	Executive Director	Rs. 1,02,00,000/-
03	Vivek Kumar Banal	Executive Director	Rs. 1,02,00,000/-

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR), Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee. A structured questionnaire has prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Terms of Reference

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted the Stakeholders Relationship and Shareholders Grievance Committee.

The Stakeholders Relationship Committee comprises the following four Directors and their attendance in the Committee Meeting is given hereunder:

SI No	Name of the Director	Position	No. of Meeting(s) attended
01	Debasish Basu	Chairman	03/03
02	Sunil Kumar Parik	Member	03/03
03	Prahlad Kumar	Member	NH
04	Vivek Kumar Bansal	Member	01/03

The terms of reference of the Committee includes the following:

- · transfer/ transmission of shares and such other securities;
- issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;

- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Stakeholders Relationship Committee met 3 (three) times during the year on 3rd November, 2017, 10th November, 2017 and 6th December, 2017.

The grievances are dealt by the Stakeholders Relationship Committee / Registrar & Share Transfer Agent/ Compliance Officer of the Company. Company has no transfers pending at the close of the financial year.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the CSR Committee under Section 135 of the Companies Act, 2013. The Company has a policy on Corporate Social Responsibility. The policy is also placed on the website of the Company at the link http://www.bmwil.co.in/img/pdfupload/conduct-

20686988b18b2c19c7248e9f377a0a2f57f0df.pdf

The CSR Committee comprises the following three Directors, and the Committee met 1 (one) time during the year on 14th February, 2018. Attendance of the Directors in the Committee Meeting is given hereunder:

SI No	Name of the Director	Position	No. of Meeting(s)
01.	Harsh Kumar Bansal	Chairman	01/01
02.	Debasish Basu	Member	01/01
03.	Rampriya Sharan	Member	NII

E. FINANCE COMMITTEE

Terms of Reference and Composition

The Board has constituted a Finance Committee, inter alia to take care of all the finance matters including availing

financial assistance from banks from time to time that may be required in course of business of the Company. This

is a non statutory committee.

The Committee comprises the following members, and the Committee met 5 (five) times during the year on 27th April, 2017, 24th August, 2017, 14th September, 2017, 14th December, 2017 and 14th February, 2018. Attendance of the Members in the Committee Meeting is given hereunder:

SI No	Name of the Director	Position	No. of Meeting(s) attended
01	Sunil Kumar Parik	Chairman	05/05
02	Ram Gopal Bansal	Member	05/05
03	Harsh Kumar Bansal	Member	05/05
34	Vivek Kumar Banal	Member	04/05

4. MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors had met once during the year without the presence of the Non-Independent Directors and the Management Team to discharge duties enjoined on them.

5. INDUCTION & TRAINING OF BOARD MEMBERS

To provide insights into the Company's operations, the Company periodically familiarises its Independent Directors through presentations, briefings, meetings, etc. The details of programmes for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are put up on the website of the Company at the link:

http://www.bmwil.co.in/img/pdfupload/conduct-

28642895c4575e684e3ef4ca5ad3e0b46e53dc.pdf

6. POLICY ON MATERIAL SUBSIDIARY

Regulation 24 of the SEBI (LODR) Regulations, 2015 defines a "Material Non-listed Indian subsidiary" as an unlisted

subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. As on 31st March, 2018 the Company has 09 (Nine) subsidiaries, however none of the Companies are considered as material subsidiary. The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company at the link http://www.bmwil.co.in/img/pdfupload/conduct-

4119894c7eaf1edb1466c58eb12e8c6955ed1c.pdf

7. GENERAL BODY MEETINGS

a. Location and time of the last three Annual General Meetings:

FY	Venue	Date	Time	Particulars Resolution	of	Number Special	of
				(DSWITTER TOPON		Resolution	

2014-	119, Park Street,	20.00.20			Passed
15	White House, Kolkata - 700 016	15	11:00 A.M.		No Special Resolution was passed in the meeting.
2015-	119, Park Street, White House, Kolkata - 700 016	29.09.20 16	11:00 A.M.	Borrowing any sum / sums of money not exceeding Rs 700 crores pursuant to Sections 180 (1) (c) of the Companies Act, 2013.	
2016- 17	119, Park Street, White House, Kolkata - 700 016		11.00 A.M.	Alteration of Memorandum of Association of the Company.	1 Special Resolution

b. Location and time of the Extra Ordinary General Meeting:

FY 2016-	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
17	119, Park Street, White House, Kolkata – 700 016		11:00 A.M.	Sub division of each equity shares of Rs. 10 /- into 10 equity shares of Re 1/- each	1 Special Resolution

c. Postal Ballot

No Special Resolution was passed last year through postal ballot.

No Special Resolution is proposed to be conducted through postal ballot.

Resume' and other information on the Directors appointed or reappointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice of the Annual General Meeting.

8. DISCLOSURES

a) Related party matters — The Company has not entered into any transactions of material nature with its promoters, directors, the management, subsidiary companies or relatives etc. that have potential conflict with its interest during the year under review. However, the list of related party relationships and transactions as required to be disclosed in accordance with Indian Accounting Standard has been given in Note 40 to the Financial Statements for the year ended 31st March, 2018. As required under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR) Regulations, 2015], the Company has formulated a Related Party Transactions Policy which has been put up on the website of the Company at weblink: http://www.bmwil.co.in/img/pdfupload/conduct-

10029650a3ff8c8cada143431acb4821cc54c7.pdf

b) Details of non-compliance by the Company

No penalties/strictures were imposed on the Company by any regulatory authority for noncompliance of any laws or any matter relating to capital markets during the last three years.

c) Vigil Mechanism/Whistle Blower Policy

The Company believes in promoting ethical behavior and accordingly there is a mechanism for reporting unethical behavior, actual or suspected fraud or violation against the Company's Code of Conduct. The objective of the policy is to provide adequate safeguard measures against victimization. The Company has a Whistle Blower Policy under which the employees are free to report any such grievances to the Nodal Officer appointed for the purpose. In certain circumstances, employees may also report to the Chairman of the Audit Committee. The Policy is also placed on the website of the Company at the link:

http://www.bmwil.co.in/img/pdfupload/conduct-726504c7eaf1edb1466c58eb12e8c6955ed1c.pdf

d) Internal Control System

The Internal Control System of the Company is aimed at proper utilisation and safeguarding of the Company's resources and to promote operational efficiency. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee. The Audit Committee reviews such audit findings and the adequacy of the Internal Control System.

e) Compliance with Regulation 27 of the SEBI (LODR) Regulations, 2015

The Company has complied with the mandatory requirements of the Regulation 27 of the SEBI (LODR) Regulations, 2015. The details of these compliances have been given in the relevant sections of this report. The status on compliance with the Non-mandatory requirements is given at the end of the Report.

f) Reconciliation of Share Capital Audit

A qualified practicing company secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and the listed equity share capital. The Audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

g) Accounting treatment in preparation of financial statement

The Company has followed the Guidelines of Indian Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

h) Risk Management

The Company carries a risk management process and the weaknesses if found are communicated to the Audit

Committee from time to time. Periodic reviews are made on extent of risk minimization measures adopted to minimize the potential risks.

9. MEANS OF COMMUNICATION

- a) The Company Intimates unaudited half-yearly and quarterly results after Limited Review by the Statutory Auditors as well as the Audited Annual Results to the Stock Exchanges after they are approved by the Board of Directors.
- b) Such results are also published in newspapers having wide circulation in West Bengal, where the Registered Office of the Company is situate.
- c) Results are displayed on Company's website www.bmwil.co.in. Results are also sent to the Calcutta Stock Exchange (CSE) for display on their intimation.
- d) The document on Management Discussion and Analysis Report forms part of this Annual Report.

10. GENERAL SHAREHOLDER INFORMATION

a. Listing of Shares

The Equity Shares of the Company are listed on:

Name of the Stock Exchange	Stock code	
The Calcutta Stock Exchange Ltd (CSE) 7, Lyons Range, Kolkata – 700 001.	12141 - CSE	

b. Market Price Data

The shares of the Company were not traded at the Stock Exchange during the Financial Year 2017-18.

c.	Company's	s reg	stered office		1	119, Park Street, White House, 3 rd Floor, Kolkata – 700 016
d.	Address	for	correspondence	of	4	Mr. Arbind Kumar Jain
_	Shares and	d rela	ted matters			Company Secretary

			119, Park Street, White House, 3'd Floor, Kolkata – 700 016 Tel No. +91 33 4007 1704 Email Id: arbindiain@bmwil.co.in
e.	Registrar and Share Transfer Agent (Physical and Demat mode)	96	ABS Consultant Private Limited Stephen House, Room No. 99 6 th Floor, 4, B. B. D. Bagh, Kolkata – 700 001 Tel No. +91 33 2243 0153, +91 33 2220 1043 Email Id: absconsultant@vsnl.net
f.	AGM details		
	Date	35	1
	Venue	1	As per the Notice calling the Annual
	Time	1	General Meeting
g.	Financial Year	2	1 st April, 2017 to 31 st March, 2018
h.	Book Closure Date	-2	As per Notice of AGM
i.	Financial calendar (tentative) Financial reporting for the quarter		
	ending 1st quarter ending 30 th June, 2018	114	2 nd week of August, 2018
	2nd quarter ending 30 th September, 2018	:	2 nd Week of November, 2018
	3rd quarter ending 31 st December, 2018	-	2 nd Week of February, 2019
	4th quarter ending 31st March, 2019	15	3 rd week of May, 2019
	Annual General Meeting for the year ending 31 st March, 2019	Ŧ	2 nd week of September, 2019
j.	Dividend payment	3	N.A.
k.	Contact person for clarification on Financial Statements	*	Mr. Abhishek Agarwal Chief Financial Officer 119, Park Street, White House, 3 rd Floor, Kolkata – 700 016 Tel No. +91 33 4007 1704 Email Id: abhishekagarwal@bmwil.co.in
I.	Transfer of shares	*	During the year, the Company approved transfer request from Shareholders Shareholder Relationship Committee and RTA look after the matter.
m.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	200	The Company has not issued any GDRs , ADRs / warrants or any convertible instruments, which is likely to have impact on the Company's equity.

n.	E-mail ID of the Grievance Redressal Division / Compliance Officer exclusively for the purpose of registering complaints by investors	arbindjain @bmwil.co.in
0.	Plant Location	 Ramdas Oil Mill Compound, Manifit P.O: Telco, Jamshedpur, Jharkhand. Junglepur, PO: Andul Mouri, NH – 6 Howrah, West Bengal. G. T. Road (N), Ghusuri, Howrah, West Bengal. B-I, Phase-II, Adityapur Industrial Area Jamshedpur, Jharkhand. M-1, Large Sector, Gamharia, Dist – Seraikelia – Kharswan, Jamshedpur, Jharkhand.
p,	Payment of Listing Fees	 Annual listing fee for FY 2018-19 has been paid by the Company to CSE.
q.	Payment of Annual Custody Fees	Annual Custodian fee for FY 2018-19 is paid by the Company to NSDL and CDSL within stipulated time.
r	ISIN	: INE374E01021

s. Dematerialisation of Shares

Trading in Equity Shares of the Company is permitted in Demat Form. However, no trading in shares has been done during the financial year.

Details of Shares held in Dematerialised and Physical Form as on 31st March, 2018

Category	No of Shares	Of all the
Shares held in Dematerialised Form - NSDL	14,71,63,469	% of Shares 65,38
Shares held in Dematerialised Form —	7,78,47,080	34.59
Shares held in Physical Form	75,911	0.03
Total no of Shares	22,50,86,460	100.00

t. Distribution of Equity Shareholding as on 31st March, 2018

Particulars	Number of Shareholders		Percentage of Shareholding (%)
Up to 500	596	59111	0.03

Total	645	22,50,86,460	100
	33	22,50,09,349	99.96
1,00,001 - and above		-	-
50,001 - 1,00,000	-		
10,001 - 50,000	-		
5,001 - 10,000	-	-	0.00
1,001 - 5,000	3	5000	0.00
501 - 1,000	13	13000	0.01

Pattern of Shareholding as on 31st March, 2018

Category	Number of Shares	Percentage of Shareholding (%)
Promoter's Holding - Individuals / HUF - Bodies Corporate	8,30,12,080 7,47,30,139	36.88 33.20
Non Institutions Body Corporate	6,73,44,241	29.92
Total	22,50,86,460	100.00

11. REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with the applicable mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has adopted the following non-mandatory requirements:

(i) The Board:

The Company is headed by the Executive Chairman.

(ii) Shareholder Rights:

The Company is getting its quarterly/half yearly and Annual financial results published in leading newspapers with wide distribution across the country and regularly updates and other important information on its public domain website.

(iii) Audit Qualifications:

There are no audit qualifications on the Company's Financial Statements for the year ended 31st March 2018.

(iv) Separate posts of Chairperson and CEOs:

Mr. Ram Gopal Bansal is the Chairman and Mr. Harsh Kumar Bansal and Mr. Vivek Kumar Bansal are the Managing Directors of the Company.

For and on behalf of the Board

501-

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Place: Kolkata

Date: 22rd May, 2018

Ram Gopal Bansal Chairman DIN: 00144159

Harsh Kumar Bansal Managing Director DIN: 00137014

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of BMW Industries Limited

We have examined the compliance of conditions of corporate governance by BMW Industries Limited ('the Company') for the year ended 31th March, 2018, as stipulated in Regulations 17 - 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period from 1 April, 2017 to 31" March, 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

50/-

Place: Kolkata Date: 22nd May, 2018

Sachin Kumar Practicing Company Secretary

C.P. No:14154

CERTIFICATION IN TERMS OF REGULATION 17 (8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 5, 2015

22rd May, 2018

The Board of Directors BMW Industries Limited 119, Park Street, White House, 3¹⁸ Floor, Kolkata – 700 016

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of BMW Industries Limited, certify to the Board in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial Statements and the Cash Flow Statements of the Company for the year ended 31" March, 2018

- To the best of our knowledge and belief, we certify that:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 2. For the purpose of Financial Reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 3. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes, if any, in the Internal Control over financial reporting during the year.
 - Significant changes, if any, in the accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For BMW Industries Limited

50/-	53/-
Harsh Kumar Bansal	ALLIA A
Managing Director	Abhishek Agarwa Chief Financial Office
DIN: 00137014	

CODE OF CONDUCT

22nd May, 2018

The Board of Directors BMW Industries Limited 119, Park Street, White House, 3rd Floor, Kolkata – 700 016

Dear Sirs.

I, Harsh Kumar Bansal, Managing Director of BMW Industries Limited hereby confirm that all Board Members and Senior Management Team have affirmed compliance with the "Code of Conduct for Directors and Senior Executives of the Company" for the year ended 31st March, 2018.

Thanking you,

Yours sincerely,

For BMW Industries Limited

51/-

Harsh Kumar Bansal Managing Director DIN: 00137014

Form ADC-1

(Pursuant to first proving to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Sules, 2014)

Statement containing selicus features of the financial statement of subsidiaries or associate companies or joint ventures

	ter e	Confessor	1	4	F	7 6			
2 Name of the	Service Covere	Frendel	Prognatower	Perfect Insetment			Sidhard:	1	
2 Name of the subsidiary 2 Fittercal period ended 3 Sections rate	United	Generalizately But that \$1.00.0019	Trade-link PVE.	Consultancy Pvt. Inc.	Shri mari Vincent Park	Stitut Virginia Communication	Dissipance Adultory Put.	Valentan	Name
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	-0.74,90.44)	28,84,500 13,86,07,327	81,05,600	30,46,700	766	1940	SULLINIE .	\$1,03,7134	Section
F Total Light State # Interestments	6.00 (073) 6.00 (073)	SACTE ACTION	IANCHOOP	A.H. E. etc.	10,86,000 15,41,95,650	28.50.30m 18.50.56.600	21,30,00	95.40 tale	
III /To/tower	-	DALOTEM	DESCRIPTION OF THE PARTY OF THE	LEADER TOWN	DESCRIPTION OF THE PERSON NAMED IN	14,74,847,780	24.66.60 sail	(2,5) (7,5%)	41, M.O.
J. Profit before tonation	347536	8,85,343	2000,00,000	3,44,27,500	1115230	EXCHERNIC	24.65 (17.00)		2017/9
Fruit offer tenering	4.06,691	191,368 90,766	-31,630	-81,565	44.00	17,500	13,00,14,060	EXCMAND.	11,85,45,00
Other Comprehensive	30,67,279	Lincoln	USAN		45.00	-0.00	25,819	1,19,712	1,905
Total Comprehensive States Proposed Divisional	31,25,412	-	31.60	-91,960	-11:011	1,86	2000	15,600	55,37 23,37
Persectage of phareholding	1	1,86,636	21,498	40,960	I Edited		(Les	LATINE	41.60
The state of the s	80.00	100.00	100.00	100	-0.601	1,385	-25,454	1,81,007	61.60
			146.00	790.00	100.00	100.00	100.00		ALMO
			art B Assessing	A A SA THAT I WAS IN				100.00	150.00

Fact R Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associ

There of Associate as later system. J. Later pulled Balance Steet Date J. Date on Associate Science Date J. Date on Associate Science Date J. Date on Associate Science Date	
Transport Associates or lains ventures	Intell to American Comme
Lifery suction falance linest taste	Companies and Joi
Date of which the Associate or take Versions and executive or apprime Date of Associate or takes Versions held by the company on the year and	N N
The common of th	3.6
Amount of the control	N.A.
Amount of measures in Associates or sales whether	100
S Control of the Cont	
Description of him there is appelliant influence Remain why the	N.A.
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Fermion using the assectant of positional enforcement (Net secure enrollmenting to the entirely in our committeeout (Fermion committee that the entirelying on one langual position between	N.A.
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for and on behalf of the linerd of Directors

	50/-	50/-	
	Ram Gopul Bansal Chairman DIN: 00144159	Harah Rumor Bansal Managing Director DIN: 00137014	
Place: Kolketa Date: 22nd May, 2018	50/-	C3/-	
	Abhishek Agarwal Cowr ronancial Officer	Arbinet twin- Company Secretary	

INDEPENDENT AUDITORS' REPORT

To the Members of 8MW INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of BMW industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") (as amended) with respect to the preparation of these Standalone and AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Cash Flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone and As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Aut, 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 Standalone 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 Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material missuatement of the Standalone 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 Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone 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 Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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.

Other Matters

The comparative financial information of the Company for the year ended 31" March, 2017 and the transition date opening balance sheet as at 1" April 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor, M/s. Deoki Bijay & Co. Chartered Accountants, whose report for the year ended 31" March 2017 and 31" March 2016 dated 27"April, 2017 and 30"May, 2016 respectively expressed unmodified opinion on those financial statements, as adjusted for the Company on transition to the Ind AS, which have been audited by us. Refiance has been placed by us on the said financial statements and the report issued thereupon for the purpose of this Standalone financial statements and the report issued thereupon for the purpose of this Standalone financial statements and the report issued by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2018and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – refer Note no.34 of the Standalone Ind AS financial statements;
 - The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Lodha & Co. Chartered Accountants Firm's ICAI Registration No.:301051E

-/a2

H K Verma Partner

Membership No: 055104

Place: Kolkata Date: May22, 2018

"Annexure A" to the Independent Auditor's Report of even date:

The Statement referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of our Report of even date to the members of BMW industries Limited on the Standalone Ind AS financial statements of the Company for the year ended 31" March 2018, we report that:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b The fixed assets of the Company were physically verified by the management in accordance with a regular programme of verification in a phased manner over a period of three years which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on verification of title deeds/lease deeds produced to us by the management and according to the information and explanations given to us, in our opinion, the title deeds/lease deeds of immovable properties are held in the name of the company.
- As explained to us, inventories except scrap have been physically verified during the year at reasonable intervals by the management. As far as ascertained, discrepancies noticed on verification between the physical stocks and the book records were not material and the same has been properly dealt with in the books of account.
- According to the information and explanations given to us, the Company has granted unsecured loans to subsidiary companies which are covered in the register maintained under Section 189 of the Act.

In respect of the loans so granted by the Company, there were no stipulations with respect to repayment of principal amount. As stated, these are repayable on demand. Loan given to one of the subsidiary being strategic in nature and to provide the financial support to the subsidiary company, interest has been waived during the year.

As informed to us, having regard to above, there are no overdue amounts outstanding in respect of such loans and interest thereon where applicable and the terms and conditions thereof as such, prima facie, are not prejudicial to the interest of the Company.

- 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 Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v The Company has not accepted any deposits. Consequently, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company.
- We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Services tax, rustoms

duty, excise duty, value added tax, cess, Goods and services tax and any other material statutory dues as applicable to it with the appropriate authorities. However, according to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 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, the details of disputed dues of income tax, sales tax, service tax, custom duty, excise duty, Value added Tax, Goods and Services Tax (GST) and Cess if any, as at March 31, 2018, not deposited on account of any dispute are as follows:

Name of the Nature of dues statue		Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending		
Income Tax Act, 1961	Income Tax Demands	1,63,54,600	F.Y. 2012 – 13	Commissioner of income tax (Appeals)		
Act, 1961	Income Tax Demands	14,78,980	F.Y. 2013 - 14	Commissioner of income tax (Appeals)		

- viii) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and others. As explained, the company does not have any loan or borrowings from any financial institution, governments or any dues to debenture holders.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees nor have we been informed of any such cases by the management.
- 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 requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xiii) 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.
- 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 Standalone Ind AS financial statements as required by the applicable Indian accounting standards.

- xiv) According to the information and explanations given 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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Lodha & Co. Chartered Accountants Firm's ICAI Registration No.:301051E

50/-

H K Verma Partner

Membership No: 055104

Place: Kolkata Date: May 22, 2018 "Annexure B" referred to in our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BMW Industries Limited ("the Company") as at March 31, 2018 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Act, to the extent applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Lodha & Co. Chartered Accountants Firm's ICAI Registration No.:301051E

S D / --H K Verma Partner

Membership No: 055104

Place: Kolkata Date: May 22, 2018

	ASSETS	Notes			Amount in R
_	ASSETS	No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Non-current Assets				
(a)	Property, Plant and Equipment	2	***********		
thi	Capital Work-in-progress		5,12,68,74,549	5,40,30,58,715	5,48,19,70,1
(c)	Intangible Assets	3	21,47,66,958	35,20,55,151	24,19,48,93
(d)	Financial Assets	- 3	6,46,243	12,92,486	19,38,77
- 0	Investments	1 040/1	8 4772300		
10	Other Financial Assets	4	6,65,68,949	9,83,62,262	9,83,62,26
(e)	Other Non current assets	5	1,23,55,747	4,04,73,909	5,09,89,06
77.0	Total Non-current Assets		19,39,36,255	18,58,84,986	16,99,41,94
(A)	Total Hon-Larrent Misers	1	5,63,51,48,701	6,08,11,27,529	6,04,51,51,03
	Current Assets				
(a)	Inventories.	7	2,25,23,77,003	1,79,24,57,602	1,79,31,30,66
(b)	Financial Assets			411 (C41C317)004	4,79,31,30,66
- 01	Control of		2,08,95,16,089	1,81,28,65,065	2.77.00.00.00
(0)	Comment of the control of the contro	9	50,82,839	1,45,30,021	1,77,89,85,17
(14)	Other Bank balances	20	9,61,41,076	6,74,32,361	55,40,62
(ly)	Loans	11	1,24,32,725	1,69.32,558	5,89,92,33
(v)	Others	12	90,00,000	1,23,92,630	1,57,44,49
(r)	Cub-scale and a scale and a sc	1000	9049 905540		4,44,70,33
12.3	Other current assets Total Current Assets	13	48,24,46,073	39,71,13,345	75,17,37,387
	TOTAL COPPORT ASSETS	1	4,94,69,95,805	4,11,37,23,582	4,42,23,01,044
d) As	sets Classified as held for sale	24	3,05,21,580		
Fotal A	osets		10,61,26,60,086	10,19,48,51,111	10,46,74,52,082
Qumy	AND LIABILITIES	1 1			
quity					
4)	Equity Share Capital	15	22,50,86,460	100000000000000000000000000000000000000	
b)	Other Equity	16	4.58.14.10.389	22,50,86,460	22,50,86,460
	Total Equity	100	4,80,64,96,849	4,02,78,64,007	3,69,00,54,936
			4,89,94,96,849	4,25,29,50,467	3,91,51,41,396
	rent Liabilities				
a):	Financial Liabilities.				
	Borrowings	.17	1,52,05,31,254	1,96,36,89,652	2,41,81,22,555
b)	Provisions	38	2,23,58,624	2,30,91,757	1,71,44,358
4	Deferred Tax Liabilities (Net)	19	43,32,73,947	43,35,10,442	42,93,39,558
	Other Non-Current Liabilities	20	26,44,13,305	30.91.49.121	35,38,84,936
	Total Non-current Liabilities	1000	2,24,05,77,170	2,72,94,40,972	3,21,84,91,407
urrent	Sabilities				
	Financial Liabilities				
0	Borrowings	21	2 22 44 45 444		
	Trade Payables	22	2,22,41,66,072	2,26,43,00,103	2,36,54,65,494
	Other Financial Liabilities	23	63,29,12,468	24,26,73,298	27,55,10,522
	Other current liabilities	24	60,55,26,290	58,03,62,114	55,30,78,777
25 10	Provisions	25	5,24,41,752	12,28,64,092	33,72,31,823
	Total Current liabilities	-	5,05,45,485	22,60,065	25,32,663
- 6	Total Kabilities		3,56,55,92,067	3,21,24,59,672	3,33,38,19,279
	uity and Liabilities		5,80,61,69,237 10,61,26,66,086	5,94,19,00,644	6,55,23,10,686

Summary of significant accounting policies 1
Notes on Standalone Financial Statements 2 to 43
These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E
SS / H.K. Verma

Partner Membership No. 055104 Place: Kolkata Date: 22xxl May, 2018 For and on behalf of the Board of Directors

S D / S D / Ram Gopal Bensel Harsh Bansal Chairman Managing Director DIN: 00144159 DIN: 00137014

S D / S D / S D / Abhishek Agarwal Arbind Jain Chief Fennsial Officer Company secretary

BMW Industries Limited Standalone Statement of Profit and Loss for the year ended 31st March, 2018

Amount in Rs.

51 No.	Particulars	Notes	For the year ended	For the year ended
_		-	31.03.2018	31.03.2017
1	Revenue from operations	26	9,44,68,44,273	7,77,08,53,711
. 11	Other Income	27	15,50,96,650	6,24,48,684
III	Total Income (I + II)	37 -3	9,60,19,40,923	7,83,33,02,395
IV	EXPENSES		Steelesteeles	1,00,00,00,00,00
	(a) Cost of materials consumed	28	5,50,04,66,725	4,64,62,15,119
	(b) Purchases of Stock in Trade		71,72,65,199	25,32,45,321
	(c) (Increase)/ Decrease in stock of finished goods, stock in		10 40 5 00 50	
	trade, work-in-progress	29	(18,62,23,273)	(1,48,21,614
	(d) Employee benefits expense	30	23,71,14,437	18,52,04,924
	(e) Finance costs	31	46,57,04,698	41,73,89,901
	(f) Depreciation and amortisation expense	2&3	47,58,95,533	43,07,32,889
	(g) Other expenses	32	1,67,52,12,040	1,48,10,84,131
-	Yotal Expenses (IV)	1	8,88,54,35,359	7,39,90,50,671
v	Profit before tax (III - IV)		71,65,05,564	43,42,51,724
VI	Tax Expense			
	(1) Current tax		20,70,91,058	9,02,78,502
	(2) Deferred tax- Charge/(Credit)	19	(19,28,061)	48,60,714
	Total tax expense		20,51,62,997	9,51,39,216
VII	Profit for the year (V-VI)		51,13,42,567	33,91,12,508
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	-Remeasurement gains / (losses) on defined benefit plans		48,87,788	(19,93,268)
	Income tax relating to items that will not be reclassified to profit	200	(16.01.866)	10000000
	or loss	33.3	(16,91,566)	6,89,830
The second second	Other Comprehensive Income for the year(net of tax)	33.4	31,96,222	(13,03,438)
DX	Total comprehensive income for the year (VII + VIII)		51,45,38,789	33,78,09,070
×	Earnings per Equity share (of par value Re 1 each):	1000	7	
	(1) Basic	37	2.27	1.51
_	(2) Diluted ny of significant accounting policies	37	2.27	1.51

Summary of significant accounting policies

Notes on Standalone Financial Statements

These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

50/-

Harsh Bansal

Managing Director

DIN: 00137014

30/-

Arbind Jain

Company Secretary

For Lodha & Co.
Chartered Accountants
Firm's ICAI Regn No.-301051E
S. D. / —
H.K. Vermu
Partner
Membership No. 055104
Place: Kolkata

Date: 22nd May, 2018

Ram Gopal Bansal Chairman DIN: 00144159 S D / — Abhishek Agarwal

Chief Financial Officer

2 to 43

S0/-

MW industries Limited Handalone Cash Flore for the year ended Else March, 2018					(Amount in fau)
CASH PLOW PROM OPERATING ACTIVITIES			31st March, 2018		Stat March, 2017
ICT PROHE BEFORE THE & EXTRACHORMANT ITEMS			TLI0,05,544		45,42,51,70
DICESTMENTS FOR					
er a wind		£258,96510		49.57,52,689	
Interes Conte		46,57;34,696		41,73,84,901	
abilities no larger required written their		(3.01,40,169)		11.57	
dicest frome		(86,60,879)		361,54,616	
rofts on sale of Property, Plant and Equipment		25,52,04,4511			
one on Yain Valuation of Financial Instruments.		1171,790			200 000 000 000
Control of the Contro			94,25,00,000		\$4,25,06,17 5,27,62,00,89
PRESIDENCE CHARGES BEFORE WORKING CAPITAL CHARGES			3,56,51,71,816		. 5,21,050,000
BUSTMENTLYOR				10.00.00.00.000	
teds & ctfscriscosolies.		027,86,86,8940 086,99,38,900		6,79,072	
(+er(s)(h)		(20.35.87.873)		19,19,24,361	
sets and Advenues		\$5.45.82.807		18.87.38.4350	
rada Payable and Other Liebilines		100000	(57.35.35.480)	-	27,96,91,21
			98,98,18,292		135,6231,00
WENT THEM PARTY FROM CHERATICANS			18,79,22,2825		110,77,41,75
PT CASH FLOW FROM OPERATING ACTIVITIES			95,34,85,676		3,44,81,11,21
EL CORLLION LEGIS CALINELISIS NE LIMITIES			- Filedon		
CASH FLOW FROM INVESTING ACTIVITIES					
Local Indian of Fixed Agents		(8.37.99.904)		146,36,23,370	
are of Fond Assets		8,87,21,179		12,96,292	
Highpot Soletonii		86,60,875		10.34.616	
larit Zaposto having muturity more than three moreths		(1,37,13,980)		365,40,0253	
Intercured Loan Silvers		3,55,37,218		(1.50,70,444)	
MET CASH FLOW FROM INVESTING ACTIVITIES			DLOCKALTIAL		(47,82,81,17
CASH FLOW FROM FINANCING ACTIVITIES					
nterasi Florii		(40,07,04,090)		(41,75,86,001)	
Numeric From Serié Sorrowing		(41,74,71,843)		(54,76,47,798)	
September of Streibard Instituting Taxon		(27,0%)4673			
HET CASH FLOW FROM FINANCING ACTIVITIES			[90.13,66.848]		26771193
			ma or same		20 00 00
HET INCREASE IN CASH & CASH EQUIVALENTS (A+8-C)			(94,47,180)		69,09,09
Cosh & Cosh Squirestores (Opening Balance)			1,45,30,625		85,40,62
Coph & Coph Equivalents (Opening Balance) Cosh & Cosh Equivalents (Oneing Balance) - Refer Mote No. 9					
			1,45,30,625	Finance Cost/Non	#6,46,46 5,46,36,00
Copt: & Copt: Expinations: (Opening Salance) Cost: & Cort: Expinations: (Costing Salance) - Retor Mote No. 9 According to the Copting Salance) - Retor Mote No. 9	So at San Merch JELY	Proceeds relief.	1,45,30,625		#6,46,46 5,46,36,00
Ceph & Cosh Squireslands (Opening Balance) Cesh & Cosh Squireslands (Choing Balance) - Balan Hote No. 9 Reconstitution of Liebtiffice aming from Francisc activities Particulars	de at had Merch Jour	Proceeds token	POTES POTES		96,40,40 5,46,30,00
Costs & Costs Expensioners (Opening Balances) - Refer Mote No. 9 Accord & Costs Expensioners (Costing Balances) - Refer Mote No. 9 According to Costs of Lieblitism arming from Presenting activities Particulars The Democracy			1.45.00.02 50.52.00 50.52.00		86,80,62 5.45,30,02 84,91,304 Menth 2018
Cesh & Cash Squiresterits (Opening Balance) Lash & Cash Squiresterits (Cesting Balance) - Reter Mote No. 9 Association of Lieblitism proing from Florenting estimates Particulars Lieblitism (Cestification) Lieblitism (Cest	LHAMANO	42,74,268	1.45.90.023 NO.52.858 Aspentions		96,40,50,00 5,45,30,00 84,41,304,March,2088
Secti & Coch Spinesterits (Opening Salance) Jack & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer No. 9 Jacob & Co	LHAMAGO	62,79,200 85,21,600	1,45,90,023 50,52,839 56,91,945 (6,51,54,50) (6,51,51,50)	ont Admirosits.	86, 80, 92 5, 40, 30, 92 84, 97, 30, 91 March, 2018 1, 54, 56, 57, 41, 52 4, 72, 41, 52
Secti & Coch Spinesterits (Opening Salance) Jack & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer Mote No. 9 Jacob & Coch Spinesterits (Cooling Salance) - Refer No. 9 Jacob & Co	LHAMANO	42,74,268	1.45.90.023 NO.52.858 Aspentions		86, 80, 92 5, 40, 30, 92 84, 97, 30, 91 March, 2018 1, 54, 56, 57, 41, 52 4, 72, 41, 52
Secti & Cosh Squiresterits (Opening Balance) Jack & Cosh Squiresterits (Cosing Balance) - Refer Hote No. 9 Accordinates of Lieblities aming from Financing attention Particulars Jack Decreases: Transferd From Section (Income)	LHAMAGO	62,79,200 85,21,600	1,45,90,023 50,52,839 56,91,945 (6,51,54,50) (6,51,51,50)	ont Admirosits.	86, 80, 92 5, 40, 30, 92 84, 97, 30, 91 March, 2018 1, 54, 56, 57, 41, 52 4, 72, 41, 52
Cest & Cash Squiresterits (Opening Balance) Jack & Cash Squiresterits (Cesting Balance) - Refer Mote No. 9 Jaconstitution of Lieblitism unsing from Florenting estimates Particulars Jacons (Jacons (Jacons)) From Sent	LHAMASO NAMES NUMBER	42,76,300 45,21,600 535,01,345	1,45,30,623 NO.52,838 Aspentions (0.62,54,300) (0.64,52,300) (0.64,52,300)	cerb Adoutcecto.	86, 60, 300, 50 5, 46, 300, 50 84, 61, 300, 50 1, 64, 50, 80, 10 1, 64, 50, 80, 10 21, 80, 50, 50
Cest & Cash Squiresterits (Opening Balance) Jack & Cash Squiresterits (Cesting Balance) - Refer Mote No. 9 Jaconstitution of Lieblitism unsing from Florenting estimates Particulars Jacons (Jacons (Jacons)) From Sent	LHAMAGO	62,79,200 85,21,600	1,45,30,623 NO.52,838 Aspentions (0.62,54,300) (0.64,52,300) (0.64,52,300)	cerb Adoutcecto.	86, 60, 300, 50 5, 46, 300, 50 84, 61, 300, 50 1, 54, 56, 50, 50 21, 28, 50, 50 21, 28, 50, 50
Costs & Costs Expensioners (Opening Subsects) - Rether Note No. 9 According Costs (Costs) - Rether No. 9 According Costs (Costs) - Rether No. 9 According to the Co	LHAMASO NAMES NUMBER	41,76,000 45,21,600 135,01,360 L34,11,81,730	AGENTALIA MARIANA MARI	(sel) Adjustments. 5.25,21,894	84,80,82 5.45,30,02 84,91,304 Memby 2018 1,54,91,91,12 21,81,81,52 2,22,43,81,07
Cook & Cook Equivalents (Opening Salance) - Reter Note No. 9 Cook & Cook Equivalents (Chaing Salance) - Reter Note No. 9 Reconstitution of Liabilities arising from Prescring activities Particulars Long Term Sommering - Transitions Dept Term Sommering - Proof Series - Proof Seri	18.600.00 28.000.00 20.000.00 20.000.00	41,76,000 45,21,600 135,01,360 L34,11,81,730	AGENTALIA MARIANA MARI	(sel) Adjustments. 5.25,21,894	84,80,82 5.45,30,02 84,91,304 Memby 2018 1,54,91,91,12 21,81,81,52 2,22,43,81,07
Coph & Coph Sporoelerts (Opening Balance) Coph & Coph Spolvelents (Oneing Balance) - Refer Mote No. 9	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	41,76,000 45,21,600 135,01,360 L34,11,81,730	1,45,30,623 50,52,838 50,52,838 100,30,543,000 (1,05,43,600 10,30,70,40,734	(sel) Adjustments. 5.25,21,894	84,80,82 5.45,30,02 84,91,304 Memby 2018 1,54,91,91,12 21,81,81,52 2,22,43,81,07
Cook & Cook Equivalents (Opening Salance) - Reter No. 9 Reconstitution of Labilities aming from Pleasing activities Particulate Part	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	42,75,200 45,21,608 535,01,368 1,35,11,95,617 1,31,11,95,617	1,45,30,623 50,52,838 50,52,838 100,30,543,000 (1,05,43,600 10,30,70,40,734	(sel) Adjustments. 5.25,21,894	84,80,82 5.45,30,02 84,91,304 Memby 2018 1,54,91,91,12 21,81,81,52 2,22,43,81,07
Costs & Costs Expensionals (Charles Salances) - Refer Mate No. 9 Institution of Labilities aming from Pleasable estimates Particulars Institution of Labilities aming from Pleasable estimates Particulars Institution of Labilities aming from Pleasable estimates Particulars Institution for a Particulars Institution for a Particular (Institution of Labilities) Particulars Institution for a Institution for a Institution (Institution of Labilities) Institution (Institution o	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	42,76,200 45,21,600 235,01,345 1,34,11,96,417	1,45,30,623 50,52,838 50,52,838 100,30,543,000 (1,05,43,600 10,30,70,40,734	(sel) Adjustments. 5.25,21,894	86,40,50 5.45,30,50 86,40,30,40 1,54,50,50 20,56,50 20,56,50 2,52,43,66,50
Section & Cooks Separation of Channel Statement Refer Mote No. 9 Immunication of Labilities around from Florenting softwitten Particulars Ing Term Removings From State	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	40,75,000. 40,21,600. 7.55,01,165. 1.35,15,95,417. 4,35,15,95,417.	1,45,30,623 50,52,838 50,52,838 100,30,543,000 (1,05,43,600 10,30,70,40,734	(sel) Adjustments. 5.25,21,894	86,40,50 5.45,30,50 86,40,30,40 1,54,50,50 20,56,50 20,56,50 2,52,43,66,50
Section & Cooks Separation of Channel Statement Refer Mote No. 9 Immunication of Labilities around from Florenting softwitten Particulars Ing Term Removings From State	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	40,75,000. 40,21,600. 7.55,01,165. 1.35,15,95,417. 4,35,15,95,417.	1,45,30,623 50,52,838 50,52,838 100,30,543,000 (1,05,43,600 10,30,70,40,734	(sel) Adjustments. 5.25,21,894	86,40,50 5.45,30,50 86,40,30,40 1,54,50,50 20,56,50 20,56,50 2,52,43,66,50
Section & Cook Expensionals (Charles Salances) - Refer Mate No. 9 Immunitaries of Liabilities aming from Financing activities Particulars Impulses the Cook Expensional Charles Salances) - Refer Mate No. 9 Immunitaries of Liabilities aming from Financing activities Impulses the Cook Salance Salanc	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	40,75,000. 40,21,600. 7.55,01,165. 1.35,15,95,417. 4,35,15,95,417.	1,45,30,623 50,52,838 50,52,838 100,30,543,000 (1,05,43,600 10,30,70,40,734 10,70,70,40,734	S.25,27,000 S.26,27,000 S.26,77,000	86,40,50 5.45,30,50 86,40,30,40 1,54,50,50 20,56,50 20,56,50 2,52,43,66,50
sets & Cash Squiresients (Opening Balance) - Refer Mate No. 9 and & Cash Squiresients (Charles Balance) - Refer Mate No. 9 accordinates of Lieblities aroung from Florenting attituting particulars and Term Removering - from balan requirely from Bank from Ban	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	42,79,200. 45,21,600. 7.55,01,365. 1.34,11,95,447. 4.31,11,96,447. 6.44. 6.44.	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	\$25,21,000 \$25,21,000 \$25,21,000 of 7 or Summer of	86, 40, 30, 51 5, 45, 30, 51 64, 41, 314 Memby 2018 1, 54, 58, 50, 51 21, 52, 45, 66, 51 2, 52, 45, 66, 51
set & Cash Springlents (Opening Salance) - Refer Mote No. 9 and & Cash Springlents (Charing Salance) - Refer Mote No. 9 amountBullen of Liabilities aming from Francisy estimates settindes reg Term Removing From Salance F	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	40,75,000. 40,21,600. 7.55,01,165. 1.35,15,95,417. 4,35,15,95,417.	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	S.25,27,694 S.26,27,694 S.26,27,694	86, 80, 51 5, 45, 30, 51 64, 97, 3149 Memby 2016 1, 54, 59, 50, 51 21, 52, 45, 56, 51 2, 52, 45, 66, 51
sets & Cash Squiresients (Opening Salesce) - Refer Mate No. 9 and & Cash Squiresients (Charles Salesce) - Refer Mate No. 9 amountaines of Liabilities aming from Florenting settlettes anticulars and Term Removings From Bank From Sales (Cash Statement) And Term Salescenting From Bank Cold Cold Salescentings From Sal	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	42,79,200. 45,21,600. 7.55,01,365. 1.34,11,95,447. 4.31,11,96,447. 6.44. 6.44.	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.01.71,000 1.01.71,000 1.01.71,000 1.01.71,000 1.01.71,000 1.01.71,000	86, 80, 51 5, 45, 30, 51 64, 97, 3149 Memby 2016 1, 54, 59, 50, 51 21, 52, 45, 56, 51 2, 52, 45, 66, 51
Section & Cooks Separations of Charles Subsected - Refer Made No. 9 Institution of Liabilities aming from Florenting settletting Institution of Liabilities aming from Florenting settletting Institution Institu	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	40,78,208. 40,21,608. 733,21,361. 1,31,11,91,417. 4,31,11,91,417.	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898	86, 80, 51 5, 45, 30, 51 64, 97, 3149 Memby 2016 1, 54, 59, 50, 51 21, 52, 45, 56, 51 2, 52, 45, 66, 51
Seek & Cook Equivalents (Charing Balance) - Refer Mate No. 9 Immunification of Liabilities aroung from Financing activities Particulars Important Summering Trans Summering	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	40,75,200. 40,21,600. 733,20,363. 1,34,10,86,407. 4,34,10,86,407. 4,34,14,96,407. 4,34,14,14,14,14,14,14,14,14,14,14,14,14,14	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.01.71,000 1.01.71,000 1.01.71,000 1.01.71,000 1.01.71,000 1.01.71,000	40,40,50 1,40,50,51 41,50,50 1,54,50,50 10,54,50,50 2,52,45,50,50
Seek & Cook Equivalents (Charing Balance) - Refer Mate No. 9 Immunitation of Liabilities around from Financing activities Particulars Ing. Term Removings From Battle From Sections From Seek From Battle Fro	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	45,75,200. 45,21,628. 733,01,00. 134,11,91,417. 134,11,91,417. 2 Martinol 40 Introduction 61 1 1 to 41 Color Good Sensol (Martinol Charman)	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898	86, 80, 51 5, 45, 30, 51 64, 97, 3149 Memby 2016 1, 54, 59, 50, 51 21, 52, 45, 56, 51 2, 52, 45, 66, 51
Costs & Costs Expensioners (Opening Salances) - Return Main No. 9 Institution of Liabilities aming from Pleasing activities Particulars Ing. Term Removings Trans Bank Trans plant Trans balles requirely Trans Bank Trans plant Trans balles requirely Trans balles balles requirely balles requirely Trans balles are an energy of all of the Nanobelium Proposed Reservoirs Trans balles R. Co. Therefore delicate balls Trans Co. Region to 18000019 To 5 Venice	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	45,75,200. 45,21,628. 733,01,00. 134,11,91,417. 134,11,91,417. 2 Martinol 40 Introduction 61 1 1 to 41 Color Good Sensol (Martinol Charman)	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898	86, 80, 51 5, 45, 30, 51 64, 97, 3149 Memby 2016 1, 54, 59, 50, 51 21, 52, 45, 56, 51 2, 52, 45, 66, 51
Costs & Costs Expensioners (Opening Salance) Casts & Costs Expensioners (Costing Salance) - Refer Mate No. 9 Instruction of Liabilities areing from Florenting attituting Particulars Ing Term Removings Trees below responding From Salance From Salan	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	45,75,200. 45,21,628. 733,01,00. 134,11,91,417. 134,11,91,417. 2 Martinol 40 Introduction 61 1 1 to 41 Color Good Sensol (Martinol Charman)	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898	86, 40, 30, 51 5, 45, 30, 51 64, 41, 314 Memby 2018 1, 54, 58, 50, 51 21, 52, 45, 66, 51 2, 52, 45, 66, 51
Cook & Cook Expensions (Opening Salance) Cook & Cook Expensions (Cooking Salance) - Reter No. 9 Reconstitution of Labilities aming from Financing activities Particulars Particulars Particulars Particulars Particulars Particulars From Soline recoming From Soline R. Co. Flow	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	SC SCORE ADJUGATE TODAY ASLIANCE ASLIANCE	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000	86,40,50 5.45,30,50 86,40,30,40 1,54,50,50 20,56,50 20,56,50 2,52,43,66,50
Cook & Cook Expensions (Opening Salance) - Reter No. 9 Execution of Liabilities aming from Pleasing activities Particulars Ing. Term Summering -Transford From Solars Fr	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	45,75,200. 45,21,628. 733,01,00. 134,11,91,417. 134,11,91,417. 2 Martinol 40 Introduction 61 1 1 to 41 Color Good Sensol (Martinol Charman)	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898 1.25,21,898	84,80,82 5.45,30,02 84,91,304 Memby 2018 1,54,91,91,12 21,81,81,52 2,22,43,81,07
Costs & Costs Expensionals (Charles Salances) - Refer Mate No. 9 Institution of Lieblition aming from Pleasance attention Particulars Institution of Lieblition aming from Pleasance attention Particulars Institution of Lieblition aming from Pleasance attention Institution of Lieblition aming from Pleasance attention Institution from Pleasance attention Institution from Pleasance attention Institution of Lieblition (Institution Institution of Lieblition (Institution Institution of Lieblition (Institution Institution of Lieblition Institution	1,6,10,00 8,7,81,00 36,0,456 1,36,456,00 471,46,768	SC SCORE ADJUGATE TODAY ASLIANCE ASLIANCE	1,45,30,623 50,52,838 164,85,54,309 (1,36,46,305) (1,36,46,305) (1,36,46,305) (1,36,46,305)	1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000 1.25.21,000	84, 41, 30, 51 5.45, 30, 51 5.45, 50, 51 5.32, 41, 66, 51 4.31, 66, 51 4.31, 66, 51

BMW Industries Limited Standalone Statement of changes in Equity for the year ended 31st March, 2018

(a) Equity Share Capital

Particulars	Amount in Rs.
Balance as at April 1, 2016	22,50,86,460
Changes during the year	14
Balance As at March 31, 2017	22,50,86,460
Changes during the year	
Balance as at March 31, 2018	22,50,86,460

(b) Other Equity					Amount in Rs.
		Reserves and	Surplus		Total
Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2016 Profit for the year Other Comprehensive Income for the year arising from Remeasurement of defined benefit	15,00,000	1,66,82,96,900	22,07,29,328	1,79,95,28,708 33,91,12,509	3,69,00,54,936 33,91,12,509
obligation (Net of Income Tax)			- 56	(13.03.438)	(13.03.438)
Balance As at 31.03.2017	15,00,000	1,66,82,96,900	22,07,29,328	2,13,73,37,779	4,02,78,64,007
Payment of dividends		200000000000000000000000000000000000000		(22,50,865)	(22,50,865
Tax on dividends paid		40		(4,58,222)	(4,58,222
Profit for the year Other Comprehensive Income for the year arising from Remeasurement of defined benefit	8			51,13,42,567	51,13,42,567
obligation (Net of income Tax) Forfeiture of convertible Warrants (Refer Note	4.17.16.680	2	3	31,96,222	31,96,222
No. 16.1.1)	110000000000000000000000000000000000000			2.1	4,17,16,680
Balance As at 31.03.2018	4,32,16,680	1,66,82,96,900	22,07,29,328	2,64,91,67,481	4,58,14,10,389

Refer Note No. 16 for nature and purpose of reserves.

Summary of significant accounting policies Notes on Standalone Financial Statements

1

2 to 43

These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

For Lodha & Co.

201 -Ram Gopal Bansal Chairman

50/-Harsh Bansal Managing Director

Chartered Accountants Firm's (CAI Regn No.-301051E

DIN: 00144159

DIN: 00137014

20/-H.K. Verma Partner

30/-

50/-Arbind Jain

Membership No. 055104 Place: Kolkuta

Abhishek Agarwal

Company Secretary

Date: 22nd May, 2018

Chief Financial Officer

BMW INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2018

Note 1-Summary of significant accounting policies

A. Corporate Information

BMW Industries Limited ('the Company'), a public limited company, is incorporated at Kolkata, in the State of West Bengal. The corporate office as well as registered office of the Company is situated at 119 Park Street, White House, 3rd Floor, Kolkata, West Bengal- 700016. The Company is primarily engaged into manufacturing, processing and selling of steel products comprising of engineering and other products and services and activities related to the same. The Company's shares are listed on The Calcutta Stock Exchange Limited.

B. Statement of Compliance and Recent Pronouncements

i) Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore IND ASs issued, notified and made effective till the Standalone financial statements are authorized have been considered for the purpose of preparation of these Standalone financial statements.

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2016.

The Standalone financial statement up to the year ended March 31, 2017, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Standalone Financial Statements have now been recasted/restated to make it comparable with current year's figures.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented in Note No. 42 a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2017, and April 1, 2016 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2017. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note No. 42 of the Standalone financial statement.

ii) Recent Pronouncements

Standards issued but not yet effective:

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards/ Ind AS) Amendment Rules, 2018 on March 28, 2018, whereby Ind AS-115 relating to "Revenue from Contracts with Customers" and Appendix B to Ind AS 21 relating to "Foreign Currency Transactions and advance considerations" has been made applicable from financial year 2018-19 (i.e. April 1, 2018 onwards).

Ind AS-115 - Revenue from Contracts with Customers

The Standard replaces the existing Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". Ind AS 115 establishes the principles that an entity shall apply to recognize revenue to depict the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity is entitled in exchange for those goods or services and to disclose useful information to users of Standalone financial statements about the nature, amount, timing and uncertainty of revenue and eash flows arising from a contract with a customer.

Ind AS 21 - Appendix B - Foreign currency transactions and advance consideration

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income (or part of it).

The Company is evaluating the requirements of the same and its effect on the Standalone Financial Statements.

C. Significant Accounting Policies

a. Basis of Preparation

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs at the end of each reporting period.

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

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

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

b. Fair Value Measurement

Fair value is the price 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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

e. Property Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings used to finance the construction of qualifying assets are capitalised as part of cost of the asset untill such time that the asset is ready for its intended use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be

measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss when incurred.

Capital work in progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition, trial run expenses and attributable borrowing cost. Such items are classified to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.

Depreciation and Amortization

Depreciation on PPE is provided as per Schedule II of the Companies Act, 2013 on written down value method.

Depreciation on Property, Plant and Equipments commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful Life in years
Buildings	30
Plant and Equipment	3-30
Furniture and fixtures	3-20
Vehicles	6-15
Computer	3-15

Depreciation on subsequent expenditure on Property, Plant and Equipments rising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation methods, useful lives and residual values and are reviewed and adjusted as appropriate, at each reporting date.

d. Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

e. Derecognition of Tangible and Intangible assets

An item of Property, Plant and Equipment and Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

f. Non-current assets held for sale

Non current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

g. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

h. Leases

Leases are classified as finance leases whenever in terms of the lease, substantially all the risks and rewards incidental to the ownership of an asset to the Company are transferred to the lessee. All other leases are classified as operating leases.

Finance leases are capitalized at the inception of the lease at lower of its fair value and the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Any initial direct costs of the lessee are added to the amount recognised as an asset. Each lease payments are apportioned between finance charge and reduction of the lease liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding amount of the liabilities.

Payments made under operating leases are recognised as expenses on a straight-line basis over the term of the lease unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

i. Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

i. Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as noncurrent.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

1) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

2) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost:

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

3) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

4) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

5) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

6) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

k. Inventories

Inventories are valued at lower of the cost or estimated net realisable value.

The cost in respect of ra materials is determined on First in First out basis (FIFO) and in respect of Finished Goods and Stores and Spares determined on Weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares includes the taxes other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of Finished goods represents prime cost and appropriate portion of overheads.

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

By-product and scrap is valued at net realisable value.

I. Foreign Currency Transactions

Presentation Currency

The Standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

Transactions and Balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

m. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as SecuritiesPremium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

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

o. Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution schemes such as Provident Fund are recognized as and when incurred.

Long-term employee benefits defined benefit scheme such as contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

p. Revenue

Revenue is recognized at the fair value of consideration received or receivable when the significant risk and rewards of goods associated with the ownership of goods have been transferred or services have been rendered and the amount thereof can be measured reliably. Sales and conversion charges are inclusive of excise duty as applicable but net of Goods and Service Tax/sales tax/value added tax/service tax.

Dividend income is recognized when the right to receive payment is established, Interest has been accounted using effective interest rate method. Revenue in respect of claims of insurance, exports incentives etc. are recognized only when there is reasonable certainty as to the ultimate collection.

In respect of construction contracts revenue is recognized on percentage completion basis when completion level is minimum 10%. Completion level is the percentage of revenue earned to total contract value net of discount. Warranty cost, penalties or possible losses that are dependent upon future events are recognized as and when these are ascertained/ascertainable.

q. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

r. Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates are credited to Statement of Profit and Loss Account under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise to acquire non current assets are recognized as Deferred Income and disclosed under Non Current Liabilities and transferred to Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets is transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

t. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

u. Segment Reporting

The Company has one operating business segment viz, manufacturing, processing and selling of steel and steel products comprising of engineering and other products and services and all other activities are incidental to the same.

D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Arrangements containing leases and classification of leases

The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets.

Property, plant and equipment are depreciated and intangible assets are amortized on straightline basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation asset's recoverable amount is estimated which is higher of asset's or cash generating units' (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash lows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change in such expenses in future periods.

c. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

d. Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

e. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Standalone Financial Statements

2. Property Plant and Equipment

						Amount in Rs.
Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Total
(A) Gross Carrying Value/Deemed Cost	100000000000000000000000000000000000000	100000000000000000000000000000000000000				
As at April 1,2016	8,53,79,104	560'52'02'59	4,54,18,00,977	2,35,12,464	17,42,02,472	5,48,19,70,112
Additions	26,15,274	39,31,781	33,61,86,785	1,58,051	95,19,631	35,24,11,522
Osposal	*				+	
Other Adjustments	(33,09,800)					(33.09.800)
As at March 31,2017	8,46,84,578	66,10,06,876	4,87,79,87,762	2,36,70,515	18,37,22,103	5.83.10.71.834
Additions	1,05,26,284	1,74,44,101	20,90,91,235	80,04,227	1,51,93,536	26,02,59,383
Disposal	*		(6,47,74,322)	(3,79,524)	(12,02,511)	(6,63,56,357)
Other Adjustments		(43,55,782)	5,28,91,277	-		4,85,35,495
As at March 31,2018	9,52,10,862	67,40,95,195	5,07,51,95,952	3,12,95,218	19,77,13,128	6,07,35,10,355
(B) Accumulated Depreclation						
As at April 1,2016						
Charge for the period		2,71,15,982	36,72,51,717	40,09,928	3,17,09,019	43.00.86.646
Disposal						and a second second
Other Adjustments			(20,73,548)			(20.73.548)
As at March 31,2017		2,71,15,982	36,51,78,169	40,09,928	3,17,09,019	42.80.13.098
Charge for the period	*5	2,70,67,745	41,17,09,179	39,28,831	3,25,43,535	47.52.49.290
Disposal			(69,41,957)			(69,41,957)
Other Adjustments		*	5,03,47,805	(32,430)		5,03,15,375
As at March 31,2018	,	5,41,83,727	82,02,93,196	79,06,329	6,42,52,554	94,66,35,806
(G) Net Carrying Amount (A-B)						
As at April 1,2016 (Deemed Cost)	8,53,79,104	65,70,75,095	4,54,18,00,977	235,12,464	17.42.02.472	5.48 19.70.112
As at March 31,2017	8,46,84,578	63,38,90,894	4,51,28,09,593	1,96,60,587	15,20,13,084	5.40.30.58.735
At at March 31,2018	9,52,10,862	61,99,11,468	4,25,49,02,756	2,33,88,889	13,34,60,574	5.12.68.74.549
Notes					The state of the s	

1.1 The Gross Block as on the date of transition i.e. April 01,2016 given therein above represents previous GAAP written down value of Property, Plant and Equipment considered as "deemed cost" as per the provision of Ind AS 101 "First-Time Adoption of Indian Accounting Standards."-Refer Note 42.7(i) and(iii).

2.2 Refer Note No. 17.1 and 21.1 to standalone financial statement in respect of charge created on Property, Plant and Equipment against borrowings.

Particulars	Computer Software
(A) Gross Block	
As at April 1,2016	19,38,729
Additions	
Disposal / Adjustments	*
As at March 31,2017	19,38,729
Additions	7
Disposal / Adjustments	
As at March 31,2018	19,38,729
(B) Accumulated Depreciation	
As at April 1,2016	
Charge for the period	6,46,243
Other Adjustments	
As at March 31,2017	6,46,243
Charge for the period	6,46,243
Other Adjustments	
As at March 31,2018	12,92,486
(C) Net Carrying Amount (A-B)	
As at April 1,2016 (Deemed Cost)	19,38,729
As at March 31,2017	12,92,486
As at March 31,2018	6,46,243

Notes

3.1 The Gross Block as on the date of transition Le. April 01,2016 given herein above represents previous GAAP written down value of Other Intangible Assets considered as "deemed cost" as per the provision of Ind AS 101 "First-Time Adoption of Indian Accounting Standards",

1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	As at 33.03.2018	03.2012	As at \$1.03,2017	13,2017	As art D1, D4, 2016.	04.2016
Particulars	No. of Shares	Amount	Ne. of Shares	Ameum	No. of Shares	Amminist
Investments measured at Cost (Desented Cost) in equity Instruments Inqueicat Mibraliany Cempanies						
ial Eseasi Sorvine Costre Limited (Face Value Rr.10 each) Navar Nepal Private Limited (Face Value Rs.52.50 each) (Refer Note 14.1)	48,00,000	4,30,00,000	48,00,000	4,40,00,000	5,08,893	4,80,00,000
particle in Tenancial Consistency Private Umited (Face Value fit 311 each)	2,93,300	17,38,199	233,000	17,38,890	2,93,000	17,38,199
ferfect branchment Consultainty Private Challed (Sale Value Bs.10 nath).	3.04.000	39,53,050	1.04.000	29.53.050	3.04.000	19,53.952
Aghan: Nevest Advany Private Limited (Face Value Bs.10 each)	4,98,000	12,64,240	4,580,000	32,64,360	4,98,000	12,64,360
Sidns V makes Composales Private United (Face Value Bu.) Deach)	2.95,000	18,66,440	2,95,000	18.56,840	2,95,000	18,66,640
Brillitan Mestam Private Cristed (Face Value Its 10 excht	3.29,000	21,81,270	3,75,000	21,81,270	3,73,000	21,81,170
Salzpato Deskson Private Unifed Bate Value Rs.30 earth	4,72,000	26,75,240	4,22,000	38,75,240	4,32,000	26,79,340
langean Vinitidas Private Limited III ace Value Ri. 10 eacht	3,94,000	25,38,950	3,34,000	25,38,950	3,54,000	25,38,950
Sugastiviora fractitink Private United (Face Value Rub) each)	3,70,000	23,46,440	1,70,000	22,46,440	3,75,000	23,45,140
		5,65,68,949		943,62,262		9,83,62,262
Sammante principal of unsurelied investments		6.65,56.949		983.62.362		5,83,63,362

4.1 The Company has elected to common with the company value of its investments in subsidiaries measured as per the Previous GAAP and used that camping salae on the transford data April 1, 2016 in terms of Para D11 (1) (ii) of test AS 101 Time Adoption of Indian Accounting Sandards ().

4.3 Details of Bubasidiaries in accordance with that AS 112 "Conclusion of Internals in other entities" ().

Marke of solitables	Principal activity	incorporation	Proportion of own	senstrap arbeitestrych Company	ng regitts haste by the
		place of business	As at 31, 03, 2018	As at 31,03,2018 As at 31,03,2017	As pt 01.84.7016
Self Bartal Service Centre Unithed	Propessing of Steel	India	8000m	100,00%	40,00%
Sansat Megual Private Limited (Refer Note 14.1)	Manufacturing	Angel	, 0.00%	100/00%	100,009
Confident Financial Consultancy Private Limited	Stovestowers	inda	100,00%	100.00%	100.00%
Terfird Investment Consultancy Private Cinimat	Investment	Inda	100.00%	100:00%	100,008
Suthant, Finness Advisory Private United	Investment	Inda	100.00%		300.008
Sethit Vinasiah Comissales Private United	Milwettment	India	100 00%	MOD DOLDON	
Der Mart Vinician Private Literteil	Statestiment	Section	100.00%	100,00%	300.00K
Narapiera Osistem Private Limited	livestream	Inches	100,00%	100100%	
Sarphy Vintitiae Private Limited	Investment	India	100.00%	100,00%	100,009
Magest war a Tradelink Private Cented	Investment	india	300 00E	100.00%	MOC (0)

Particulars of Projetiments as required in terms of Section 186(4) of the Companies Act, 2013, have been disclosed under Noise 4. 2 5 Other Non Current Financial Assets

Assessed in the

	Particulars.	Note No.	As at 33.03.2018	As at 31.09.2017	As at 01.04.2016
	At amortised cost		- Laboration		
(a)	Security Deposits Fixed Parameters And Inc.		73,50,482	3,34,73,900	1,70,85,063
Di.	Fixed Deposit with Bank (having maturity more than 12 months)	53	76,05,265		19,00,000
14	Grant Receivable	5.2	1,80,00,000	2,70,00,000	3,60,00,000
	II.		3,23,55,747	4,04,73,509	5.09.89.063

Notes:

5.3. Next as her against time of bank guarantee and Letter of crans:

5.2 Nature and Extent of Grant

Represents grant of Rs. 4.50,00,000 approved on 29th October 2015 agend investment in Plant & Machinery in January series sapital promotion

incoming scheme. As per the terms of the scheme. 20% of the grant amount will be received by the company for 5 years starting from 2016-17. There are no unfulfilled conditions and other comingencies attaching to government assistance.

6 Other Non Current Assets

Amount in the

	Particulars.	Note No.	As at \$1.03.2018	As at 31.03.2017	As at \$1.64.2016
(a) Propayments (tol Capital Advance (c) Deferred Loss on fair valuation of Financial instrument		2,31,40,249 16,79,74,413 28,21,593	2,74,88,097 15.54,68,185 29,78,709	1,38,43,766 15,45,62,315 11,15,824	
1111	Marana and Samurania and Samurania		19,39,34,255	18,58,84,596	16,35,41,343

7 Inventories(Valued at lower of cost or Net realisable Value)

Amount in Rs.

	Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
{a}	Raw materials		1,09,75,80,576	91,33,39,850	91,71,43,246
(b)	Finished goods	7.1	67,26,18,467	48,63,95,194	47,15,73,580
(c)	Work in Progress	1	30,72,35,701	28,72,35,701	29,64,32,134
(d)	Stores and Spares		17,49,42,259	10,54,86,857	10,79,81,709
			2,25,23,77,003	1,79,24,57,602	1,79,31,30,669

Notes:

7.1 Excise Duty included in inventory

Amount in Rs.

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Finished Goods	100	5,40,43,910	5,39,82,629
- CAROLI POCASA SA	+	5,40,43,910	5,39,82,629

- 7.2 Refer Note No. 17.1 and 21.1 to standalone financial statements in respect of charge created on Inventories against borrowings.
- 7.3 Cost of Inventory recognised as expense during the year amounted to Rs. 7,84,42,44,186 [March 31,2017; Rs.6,25,77,00,323]

8 Trade Receivables

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Receivables		2,08,95,16,089	1,81,28,65,065	1,77,89,85,178
		2,08,95,16,089	1,81,28,65,065	1,77,89,85,178
Classification of trade receivables Secured, considered good			*	PRODUNDATION OF THE PROPERTY O
Unsecured, considered good		2,08,95,16,089	1,81,28,65,065	1,77,89,85,178
		2,08,95,16,089	1,81,28,65,065	1,77,89,85,178

Notes:

- The average credit period for conversion is 90 days. Complete Trade Receivables are Non-Interest bearing. 8.1
- Are of Receivable .

Age of necestable .		Amount in Rs.	
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Within the credit period	2,00,83,17,089	1,78,59,65,363	1,74,56,10,382
1-180 days past due	1,94,74,990	76,07,343	84,23,686
More than 180 days past due	6,17,24,010	1,92,92,359	2,49,51,110
Total	2,08,95,16,089	1,81,28,65,065	1,77,89,85,178

- 8.3 Refer Note No. 17.1 and 21.1 to standalone financial statement in respect of charge created on Trade Receivable against borrowings.
- 8.4 The company has reviewed its account receivable based on the financial condition of the customer after considering the current economic environment case to case basis. Based on such review, there does not exist such circumstances requiring any impairment in these Standalone Financial Statements.

The concentration of credit risks in respect of manufactured goods sold is limited due to customer base, being backed by large number of unrelated parties. In respect of services provided, the Company's significant revenues are derived from one customer which is a well established public limited company in India and therefore concentration of credit risk is limited.

9 Cash and cash equivalents

	umi		

	Particulars	1400000000	1		Amount in its.
	TO THE STATE OF TH	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
[8]	Balances with banks				
10.0	In Current accounts in Dividend account		40,07,822 8,27,541	1,43,15,254	90,23,773
(p)	Cash on hand		2,47,476	2,14,727	5,16,850
_			50,82,839	1,45,30,021	95,40,623

10 Other Bank balances

	mak 1	

Particulars	A41. No. 184.	The state of the s		Amount in Hs.
	Note No.	As at 31.03.2018	At at 31.03.2017	As at 01.04.2016
Fixed Deposit with Bank (having original maturity of more than 3 months)	10.1	9,61,41,076	6,74,32,363	5,89,92,336
Carrier		9,61,41,076	6,74,32,361	5,89,92,336

10.1 Kept as lien against issue of Bank guarantee and Letter of credit

11 Loans

-			

	Particulars	40000000			Amount in Rs.
1	At Amortised Cost	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Unsecured,considered good				
	Loans and advances to employees		1,24,32,725	1,69,32,558	1,57,44,49
-			1,24,32,725	1,69,32,558	1,57,44,498

12 Other Financial Assets

	Particulars	Note No.	As at 31.01.2018	As at 31.03.2017	Amount in Rs. As at 01.04.2016
	At Amortised Cost		THE STATE OF STREET	701 0C 32-03-2017	We sut OT OF SOIR
1362	Grant Receivable Security Deposit	5.2	90,00,000	90,00,000	90,00,00 51,70,35
			90,00,000	1,23,92,630	1.41.70.35

13. Other Current Assets
Amount in Rs

	Particulars .	Note No.	As at 31,03,2018	As at 31.03.2017	As at 01.04.2016
(a)	Advance to vendors.		40.51,19,215	8,86,19,445	54,64,74,00
(0)	Balances with government authorities		1,84,21,364	9,43,34,724	2,50,53,590
(c)	Advance Income Tax (Net of provision)		April Marie Control	11,97,68,776	200000000000000000000000000000000000000
(m)	Advance to related parties	13.1	5,45,99,233		10,23,06,486
	Prepaid expenses		20080755770	9,01,36,451	7,40,66,007
7.15	Prepayments		13,54,880	13,02,568	20,06,429
1.7	CONTROL FROM THE		27,94,266	27,94,266	16,73,756
180	(g) Deferred Loss on fair valuation of Financial instrument.		1,57,115	1,57,115	1,57,115
_			48,24,46,073	39,71,13,345	75.17.37.387

Represents foan reclevable from Subsidiaries which is repayable on demand. However, considering that the loan so given is strategic in nature and to 13.1 provide the financial support to the said subsidiaries, interest for the year has been waived and therefore, has not been approved in these accounts.

14 Assets classified as held for sale

Amount in Rs.

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment in equity shares of a subsidiary	14.1	3,05,21,580		AND DESCRIPTION OF THE PROPERTY OF THE PROPERT
		3,05,21,580		-

14.1 The Company entered into a Share Purchase Agreement (SPA) on O4th April, 2017 inter-alia with M/S Anand itts. Bhata Odyog Private Umited for sale of its entire shareholding in Bansal Nepal. Private Limited consisting of 508693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act, and the conditions precedent in terms of the Sale Purchase Agreement. Consequently, the said investments has been classified as held for sale at its realisable value as on 31st March 2018 and loss of Rs. 12,71,730 in this respect has been shown under Other expenses (Note No. 32).

15 Equity Share Capital

Amount in Rs.

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised: \$00000000 Equity Shares of Re. 1 each (31.03.2017: 500000000 Equity Shares of Re. 1 each) (01.04.2016: 50000000 Equity Shares of Rs. 10 each)		50,00,00,000	50,00,00,000	50,00,00,000
ACCUSED AND AND AND AND AND AND AND AND AND AN	-	50,00,00,000	50,00,00,000	50,00,00,000
Issued, Subscribed and fully paid up: 225086460 Equity Shares of Re. 1 each (31.03.2017: 225086460 Equity Shares of Re. 1 each) (71.04.2016: 22508646 Equity Shares of Rs. 10 each)		22,50,86,460	22,50,86,460	ZZ,50,86,460
(22,50,86,460	22,50,86,460	22,50,86,460

Notes:

- 15.1 The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the including Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.
- 15.2 There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

15.3 Shareholders holding more than 5% equity shares.

No. of Shares

Company Name	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Ram Gogal Bansal	3,57,50,000	3,57,50,000	35,75,000
Harsh Kumar Bansal	1,84,47,250	1,84,47,250	18,44,725
Vivek Kumur Bansal	1,40,22,080	1,40,22,080	14,02,208

15.4 The face value of equity shares of its. 10/- each has been subdivided into the value of its. 1/- per equity share with effect from March 7, 2017, being the record date. Accordingly the number of shares has increased from said date.

16 Other Foulty

Amount in Rs.

	Particulars	Note No.	As at 31,03,2018	As at 31.03.2017	As at 01.04.2016
(x)	Capital Reserve	16.1	4,32,16,680	15,00,000	15,00,000
(b)	Securities Premium Reserve	16.2	1,66,82,96,900	1,66,82,96,900	1,66,82,96,900
(c)	General Reserve	16.3	22,07,29,328	22,07,29,328	22,07,29,828
(d)	Retained earnings	16.4	2,64,91,67,481	2,13,73,37,779	1,79,95,29,700
775	New York Control of the Control of t	[F990d]	4,58,14,10,389	4,02,78,64,007	3,69,00,54,936

Notes:

Refer Statement of Changes in Equity for movement in balances of Reserves.

16.1 Capital Reserve

Capital Reserve comprises of:

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Government Grant Received		15,00,000	15,00,000	15,00,000
Forfeibare of Warrants convertible to Equity Shares	16.1.1	4,17,16,680		-
		4,32,16,680	15,00,000	15,00,000

16.1.1 In earlier year, the Company has issued 4540625 warrants at a price of Rs. 40/- each, entiting the holder to 1 equity share. As per terms and conditions of the issue, the warrant holders have an option to convert warrant to Equity at any time on or before 18 months from the date of allotment (i.e. 30.05.2013) at evercise price of Rs. 160/-per share. Proceeds of Rs. 4,17,16,680 against 1042917 Warrants against which no such options was exercised and being non adjustable or non refundable has been forfeited and credited to Capital Reserve and included under Other Equity.

16.2 Securities Promium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and it available for utilisation as specified under Section 52 of Companies Act. 2013.

16.3 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

16.4 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company and includes remeasurement gain/losses on defined benefit obligations. This includes Rs. 1,02,78,714 (March 31, 2017: Rs. 2,05,57,428 and April 1, 2016: Rs. 3,08,36,342) which is not available for distribution as these are represented by changes in carrying amount of Property, Plant and Equipment being measured at fair value in earlier years.

16.5 Declaration of Dividend

- (a) The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. The Board of Directors in its meeting held on 07th December, 2017 has declared an interim Dividensi of Re. 0.01 per equity shares (1%).
- (b) Subsequent to Balance Sheet date the Board of Directors has declared on 10th April, 2018 an Interim Dividend of Rs. 0.02 per equity shares for the Financial Year 2018-19.

17 Barrowings

Assessment for the

	Particulars	Note No.	At at \$1.0	3.2018	An at 31.	03-2017	As at 01.0	1.2016
-	Additional.	Mate No.	Non current	Current	Non current	Current	Non-current	Current
A	Secured- at amortised cost:						- State Carrella	Sament.
tel	Term Joan							
	From tunks							
	Hupes Loan	17.1	66,48,02,226	27,88,56,000	96.30.62.463	23,14,90,911	1,21,04,90,887	25,28,21,814
	- Foreign Currency Loan	17.2	43.65.74.373	17,81,75,303	61.28.07.439	16,86,64,650	79.18.48.705	14.65.00.000
	From Others	17.3	ACTUAL TO STATE OF	3,75,00,000	3,75,02,010	5,00,00,000	THE RESERVE THE PROPERTY OF THE PERSON OF TH	
(b)	Vehicle Loan	100000	1,000	(actional action	20,000,000	3004340000	8.99,19,673	5,00,00,000
	From banks	37.4	5,38,62,563	3.66.17.656	8.56.71.241	3.20.49.918	11,54,01,588	2.60,83,711
	From Others	17.5	64,53,504	30,96,423	33,47,941	1630,377	25.04.971	7,29,775
	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	1	1,16,16.92.666	13,42,45,382	1,70,21,91,094	48.38.85.856	2,21,01,65,823	47,61,35,300
	Unsecured- at amortised cast	779	11,025	100000000000000000000000000000000000000			CALL COLONIAL S	45,494,554,500
	From Bodies Corporate	17.6	35,88,31,629	+	26,12,96,558	- 1	20.79.56.732	
	200		35,88,30,620		26.12,98,558		20,79,56,732	
_	Total		1,52,05,31,294	\$3,42,45,382	1,96,36,89,652	48,38,85,856	2.41.81.22.535	47.61.15.300

17.1 Secured primarily by 1st charge on the fixed assets of the company's Unit at Gambaria situated in sharkhand lesisting as well as that of the Proposed Project) for both present and future and secured by First charge on all fixed assets located at GT hand both present and future, by way of equitable mortgage of the immovable assets and hypothecustron of plant and machineries and other movable fixed assets. Further secured by personal guarantee of the directors of the Company. Rate of interest being 0.15% to 2.25% above that and it repayable at unamortised cost as follows:

Firearcial Year	Amount in fig.
5029-5078	27,60,90,180
2019-2010	28.14.25.000
2020-2023	30.54.18.000
2023-2012	7.57.70.000
Total	94.82.03.300

17.2 Secured primarily by 1st charge on the fixed assets of the company's Unit Gamharia situated in thurshand (existing as well as that of the Proposed Project) for both present and future by way of equitable mortgage of the immovable assets and hypothecation of Current Assets. Further secured by personal guarantee of the directors of the Company, Rate of interest being 300 basis point above 6 month LtRCR and is repayable in unamortised cost as follows:

Financial Year	Amount in Ru
2058-2019	17,81,75,303
3010-3020	34.06,71,300
2008-2013	19,19,03,071
Turtari	\$1,47,49,676

17.3 Secured primarly by first charge over all fixed assets located at Admapur both present and future, by way of equitable mortgage of the immosable assets and hypothecation of plant and machinery located at Manife. Further secured by personal guinantee of directors of the Company Auto of interest being 6.45% below long term lending rate and is replayable at unamortised cost as follows:

Financial Year	Amount in Rs.
2028-2019	3,75,00,000

17.4 Secured by hypothecation of vehicles and other machinery acquired. Rate of interest being ranges from 9.25% to 16.25% and is repayable at unwnortised cost as follows:

Financial Year	Amount in its.
2018-2019	3,63,57,043
2019-2020	3,89.70,519
2026-2021	1,0,0,00
Tartal	9,04,90,219

17.5 Secured by hypothecation of vehicles and other machinery acquired. Rate of interest being, ranges from 7.65% to 5.15% and is repayable at unamortised cost as follows:

Financial Year	Amount in Es.
2018-2019	30,90,206
2019-2000	28,55,701
2039-2025	33.99.990
Total .	95,49,937

17.6 Unsecured Loan at unimortised cost outstanding as on March 31, 2018 curries interest @10% and is payable as per the repayment actedule as follows:

Financial Year	Amount in Rs.
2079-3024	5,17,03,180
2024-2025	26,15,24,000
2025-2026	15.06.18.557
Total	67,22,60,737

4.00			
18	Manual Co.	 r Brown d	Albania .
	record to	 i. Pritings	eastern.

	Particulars	Note No.	At at 31.03.2018	At at 31.01.2017	As at 01.04.2016
31 P	Provision for employee benefits				
-	Granturty	18.1	2,23,58,624	2,30,91,757	1,71,44,356
_			2,23,58,624	2.30.91,757	1,71,44,157

18.1 For other disclosures, refer Note 39

28 Deferred Tax Liabilities(Net)

	A SE LOS			Amount in its		
_	Particulars	Note No.	At at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
100	Deferred Tax Assets		27,98,10,278	25.15,01,844	22,08,15,482	
(b)	Deferred Tax Listilities		71,30,84,225	71.50,12,286	64,96,55,040	
	Deferred Tax Lishittles(Net)		43,32,73,947	43,35,30,442	42,93,19,558	

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2018 are given below:					
5013-78	Opening Balance	Recognised in profit or Loss	Recognised in Other Comprehensive Income	Clesing Balance	
Deferred tax Babilities/jassets) in relation to:					
Deferred Tax Assets					
Defined benefit abligation	27,15,293	-	16,91,500	10,23,727	
Mat Credit emittement	27,87,86,551		***************************************	27,87,86,551	
Total Deferred Tax Assets	28,15,03,844	-	16,91,568	27,89,10,278	
Deferred Tax Liabilities			- 1.07,745		
Property, plant and equipment	70.78.24.175	(24,48,410)		70,53,77,956	
Leasz Rantals	71,85,911	5,70,358	-	77,06,260	
Tutal Deferred Tax Liabilities	71,50,12,296	(19.24,061)		71,30,84,225	
NET DEFERRED TAX (ASSETS)/ LIABILITIES	41,35,10,442	(15.28.061)	16.91.566	43.32.73.947	

Components of Deferred (as (Assets)/ Liabilities as at March 31, 2017 are given below:

2016-17	Opening Salance	Recognised in profit or Laus	Recognised in Other Comprehendve Income	Closing Balance
Deferred tax Rabidities/(assets) in relation to:				
Deferred Tax Assets				
Defined benefit obligation	20,25,463		(6,69,630)	27,15,293
Mat Credit entitlement	21,82,90,019	(6.64,96.532)		27,87,86,551
Total Deferred Yaw Assets	22,03,15,482	(6,04,96,332)	(6,89,830)	78,15,01,844
Deferred Tax Liabilities	_			
Property, plant and equipment	64,30,85,354	6,47,41,023		70.78.26.375
Lease Rentals	65,89,686	6,16,225		71,85,911
Total Deferred Tax Liabilities	84.96.55,040	6,51,57,246		71,50,12,286
NET DEFERRED TAX (ASSETS)/ LIABRATIES	42,93,39,558	48.60,714	(6,89,830)	43.35.10.442

Amount in Rs.

	Farticulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 05,04,2016
[8]	Deferred gain on fair valuation of financial instrument		23,11,63,462	27,24,70,974	31,37,78,486
(h)	Deferred revenue arising from Government Grants		3,32,45,843	3.66.78,147	4,01,06,450
			26.44,13.305	30,91,49,121	35,38.84,936

21	Current Liabilities-Borrowings				
11.	Particulars.	Note No.	As at 31.03.2018	As at \$1,03,2017	As at 01,04,2016
	Secured Repayable on Demand Cash credit / Working capital facilities from banks	21.3	2,22,41,66,072	2,36,43,00,103	2,36,54,65,494
			2 22 41 65 022	2.26.61.00.101	2.36.54.65.a

21.1 Cash credits from havis are secured by hypothecation of surrent assets including inventories and book distressed sociational security of pari pass charge over fixed assets of the company and guaranteed by direction.

22 Current Liabilities-Trade payables

Amount in Rs.

Particulars	Note No.	As at 35.03.2018	As at 31.03.2017	As at 01.04.2016.
Payables for goods and services				
- Dues to Micro, Small and Medium Enterprise		24200000	1.000	
Others		63,25,12,468	24,26,73,298	27,55,10,522
		63,29,12,468	24,26,73,250	27,55,10,322

- 22.1 There are no dues to Micro and Small emergence as at 33st munch, 2018. This information as required to be disclosed under the Micro, Small and Medium Emergine Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
- 22.2 Trade payables are non-interest bearing and are normally settled on 120 itsy terms.

Z3 Current Liabilities-Other financial liabilities

Amount in Rs.

	Perticulars	Note No.	As at 31.05.2018	At at 31.03.2017	As at 01.04.2016
	Current maturities of long-term debts		S1.42,45,182	48,38,85,856	47,61,35,300
	Ungaid dividend	23.1	8,27,540	The state of	27.6
101	Other Current Liabilities	525	7,04,53,368	9,64,76,258	7,89,43,477
	TOWER STATES		60,55,26,290	58,03,62,114	55.30,78,777

Note

23.3 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.

24 Other Current Babilities

Amount in Rs.

-	Particulars	Note No.	As at 31.63.2018	As at 31.03.2017	As at 01.04.2016
(4)	Advances received from outdomers. Statustory Dues (GST, service tax, sales tax, TDS-est) Deferred gain on fair valuation of financial instruments. Deferred revenue arising from Government Grants. Application money against share warrants.	Sara	13,72,165 63,33,772 4,11,07,512 34,28,303	3,55,67,729 8,43,868 4,13,07,512 34,28,303 4,7,16,660	5,07,41,636 5,37,690 4,33,07,512 34,78,303 4,17,16,680
(e)	Application money against share warrants	36.1.1	\$.24.81.752	4,17,16,680	13.7

25 Current Subilities - Provisions

Amount in Rs.

	Particulars:	Note No.	As at 31.01.3018	As at TLO3.2017	As at 01.04.2016
(to)	Provision for employee benefits Grateity Provision for income tax (Net of advance tax)	25.1	18,15,372 4,87,30,213	22,60,065	25,32,661
			5,05,45,485	22,60,065	25,32,663

25.1 For other disclosures, rafer Note 29

26	Revenue from Operations Amount in Rs.				
	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017	
(a)	Sale of Goods			34.033.041	
	Sale of Product.		5,35,18,70,047	4,14,90,33,467	
(b)	Sale of Services		apartagrayum.	47147307337461	
	Conversion Income		3,81,79,76,327	3,26,98,49,416	
163	Other Operating Revenue		3,04,73,79,34.7	976/30/43/410	
	Transportation Charges Recovered		27,69,97,899	35,19,70,828	
			0.44 (0.44 000	The state of the s	

Notes

Goods and Services Tax ("GST") has been implemented with effect from 1st July, 2017 and therefore, Revenue from operations

26.1 For the period July 1, 2017 to 31st March 2018 are not of GST. Revenue from Operations and expenses for the year ended 31st March 2017 being inclusive of Excise Duty are not comparable with corresponding figures of year ended 31st March 2018.

2.7	Other Income Amount in Rs.				
	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017	
(a)	Interest on deposits		86,60,975	61,14,616	
(b)	Amortisation of Financial Instrument		4,13,82,682	4,13,75,848	
(c)	Government Grant		34,28,303	34,28,303	
(d)	Profit on sale of Property, Plant and Equipment		5,52,04,411		
(m)	Liabilities no longer required written back		3,01,40,189		
(1)	Miscellaneous Income		1,62,80,090	1,15,29,917	
			15,50,96,650	6.24,48.684	

28	Cost of Materials Consumed			Amount in Rs.
	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31,03,2017
	Raw Materials Consumed		5,50,04,66,725	4,64,62,15,119
			5,50,04,66,725	4,64,62,15,119

29	(Increase)/ Decrease in stock of finished goods, stock in trade, work-in-progress Amount in F			
	Particulars .	Note No.	For the year ended 31.03.2018	For the year ended 31.03,2017
	Stock at the end of the year			
	Finished Goods		67,26,18,467	48,63,95,194
	Stock at the beginning of the year		67,26,1B,467	48,63,95,194
	Finished Goods		48,63,95,194	47,15,73,580
	WANTED THE STATE OF THE STATE O		48,63,95,194	47,15,73,580
	(Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress		(18,62,23,273)	(1,48,21,614)

Notes to the Standalone Financial Statements

30 Employee benefits expense

Amount in Rs.

	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) (b) (c)	Salaries and wages Contribution to provident fund Staff welfare expenses	39	17,27,10,713 1,54,69,444 4,89,34,280	13,72,87,250 1,25,93,969 3,53,23,705
			23,71,14,437	18,52,04,924

31 Finance Costs

	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) (b)	Interest Expense Other Borrowing Costs		43,30,83,005 3,26,21,693	38,77,33,816 2,96,56,085
			46,57,04,698	41,73,89,901

32 Other Expenses

34.	Amount in Rs.			
	Particulars	Note No.	For the year ended 31.03.2018	For the year ender 31.03.2017
(a)	Consumption of stores and spares		30,65,85,771	37,61,33,712
(b)	Power and Fuel		53,25,82,279	31,18,95,655
(c)	Rent	36	2,48,35,157	2.25,37,49
(d)	Repairs to		4 4444	4,43,37,752
	Plant and machinery		1,65,55,584	21,75,511
	Buildings		13,15,621	22,17
	Others		3,11,18,853	67,09,251
(e)	Insurance		54,64,643	52,19,468
(1)	Rates and Taxes	32.2	15,91,86,685	1.18,58,201
(g)	Transportation Charges Paid	2000	21,64,31,268	20,83,63,523
(h)	Directors' Remuneration		3,61,69,000	3,24,39,000
(0)	Carriage inward		4,74,92,984	5,03,22,445
10	Excise duty paid and on stock		3,14,49,823	26,76,67,453
(k)	Bank Charge		2,76,87,709	1,84,35,754
(0)	Travelling and conveyance		2,06,94,690	1,62,31,659
(m)	Legal and professional fees		1,17,47,762	2,59,69,593
(n)	Security Charges		56,39,046	64,02,294
(0)	Exchange Gain/Loss		33,77,744	191,696
(p)	Telephone and communication		20,04,992	24,12,628
(4)	Hire Charges		42,50,330	59,31,758
(r)	Advertising and sales promotion		48,90,830	39,93,695
(5)	Payment to Auditor	32.1	16,90,000	11,45,200
(1)	Loss on Investments in Subsidiary - Held for sale	14.1	12,71,730	
(u)	Miscellaneous expenses.	======	18,27,69,539	10,53,09,357
			1,67,52,12,040	1,48,10,84,131

32.1 Payment to Auditor includes:

	Particulars	Note No.	For The Year Ended March 31, 2018	For The Year Ended March 31, 2017
(a)	Audit Fees		10,00,000	9.25,000
(b)	Tax Audit Fees		-	75,000
(c)	Certification and other reports		6,90,000	70,000
(d)	Reimbursement of expenses		9788900	75,200
		32.1.1	16,90,000	11,45,200

	Particulars	Note No.	For The Year Ended March 31, 2018	For The Year Ended March 31, 2017
(a)	Audit Fees			9,25,000
(b)	Tax Audit Fees			75,000
(c)	Certification and other reports			70,000
(d)	Reimbursement of expenses			75,200
			+	11,45,200

32.2 includes Rs. 14,36,89,162 (Previous year Rs. Nil) being payment made to Sales Tax authorities under Settlement of Dispute scheme

32.3 Disclosures as required in terms of Indian Accounting Standard 11 on "Construction Contracts" as follows:

Particulars	Note No.	For The Year Ended March 31, 2018	For The Year Ended March 31, 2017
Contract Revenue Recognition for the year		22,83,165	58,19,537
Total costs incurred and recognised profits for contracts in progress at		505070000	- USB T (84-37)
the reporting date		14,44,867	51,53,070
Advance Received		2000	12611120
Amount of Retention for contracts in progress at reporting date		- 3	72
Gross Amount due from customers for contract work		4	4

33 Tax Expense

Particulars	Note No.	For the year ended March 31,2018	For the year ended March 31,2017
Tax Expense	33.1	20,51,62,997	9,51,39,216
		20,51,62,997	9,51,39,216

33.1 Components of Tax Expense

	Particulars	For the year ended March 31,2018	For the year ended March 31,2017
	Current tax	20,70,91,058	9,02,78,502
	Deferred tax	(19,28,061)	48,60,714
_	Total tax expense recognised in the current year	20,51,62,997	9,51,39,216

33.2 Reconciliation of Income Tax Expenses for the year with accounting profit as follows:

Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Amount in Rs.

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Profit before tax Income tax expense calculated at 34.606% Add: Effect of Expenses that are not deductible in determining taxable profit	71,65,05,564 24,79,58,245	43,42,51,724 15,02,85,837
Expenses not allowed for tax purpose Certain expenses to be allowed on payment basis. Less: Effect of Expense/income that are deductible/not taxable in determining taxable profit.	1,80,086 27,98,821	2,26,18,836 19,11,716
Depreciation as per income tax Act, 1961 Effect of other adjustments	2,20,54,254 2,37,29,901	3,47,00,816 4,49,76,356
Income Tax recognised in profit and loss	20,51,62,997	9,51,39,216

The tax rate used for reconcillations above is 30% as applicable for corporate entities on taxable profits under the Indian tax laws.

33.3 Income Tax recognised in Other Comprehensive Income

		Personal In Pre-
Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Deferred tas (charge)/ Credit on		
Remeasurement of defined benefit obligation	(16.91,566)	6,89,830
Total income tax recognised other comprehensive income	(16,91,566)	6,89,830
Bifurcation of the income tax recognized in Other comprehensive income into :		
terns that will be reclassified to profit or loss		
Items that will not be reclassified to profit or loss.	(16,91,566)	6,89,830

33.4 Components of Other Comprehensive Income

Amount in Ro

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
items that will not be reclassified to profit or (loss) Remeasurement of defined benefit obligation:Net of Tax)	31,96,222	(13.03.438
The second secon	31,96,222	(13,03,438

34 Contingent Liabilities, Contingent Assets and Connectorants (to the extent not provided for)

Arresport in Ru.

A. Corrilogent Liabilities	As at 31.03.2018	As at 31.05.2007	As at 05.04.2036
Claims against the Constany not acknowledged as Debt			
i. Counter guarantee lissed by company to bank, in impact of tunk guarantee sound.	34,17,36,897	\$7,34,63,632	43,34.16,30
6. Corporate guarantee susual by company on behalf of subsidiary company Sail Banial Service Centre.	and the same of		
Limited (to the solect of Burrowings there against)	34,67,670	1,09,68.120	1,87,50,00
Gi, Income Yax demands under appeal	2.18.22.190	1.63.54.600	2,11,61,10

94.8.2 The Company's pending litigation comproses of claim agents the Company and proceeding pending textstatutors/Covernment auditories. The Company has reviewed all its pending litigations and proceedings and has made adequate processings, and disclosed the contingent admitted, where applicable, in its Standard Energy Texts Company times not expect the outcome of these proceedings to have a material impact on its financial protein. Future such outflower in respect of allowers are dependent upon the outcome of judgments / decisions.

34.A.2. A confingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain

future events not wholly within the control of the entity. During the normal course of business, several unreceived claims are currently outstanding. The inflow of economic

benefits, in respect of such claims cannot be measured due to uncombinities that surround the related events and circumstances.

8. Capital Commitment	As.at. £1.03.3018	As at \$1.03.2017	As at 05,04,2055
Capital commitments (not of advances)	1.18.46.000	18184297	1.13.20.20

The Representation of any approximation of absorption of absorption of process of the approximation of the approxi

16 Operating lease disclosures

The Company has certain specifing leave enrangements for factory land with tenure extending upto 30 years. Terms of nuch leave enrangement include escalation clause for next whereby the cert for the effective leave is liable to be disabled after 4 years and thereafter may be revised after every 20 years in accordance with the rules framed by the Covernment of Frankhand or the lessor Expenditure incurred on account of rent during the year and recognized in the Statement of Profit and Lizes amounts to Na.20,57,584 (P.Y.-8x.20,57,584).

17 Earnings Fer Share

	Pertissiers	For the year entied 33,09,7018	For the year ended 31.01.2017
M N	Profit /Lines) after Tay You Spring & Diluted Earnings Par Share as per Statement of Profit and Love(Ro.) Runniper of Equity Shares (No.)	\$1,33,45,567	71,71,12,500
	(i) Weighted average number of equity chores extatereding during the period (ii) Dilutive Potential Equity shares.	22,50,86,460 NE	32.50.86,400 No
	Nominal value per equity chare (Re.)		1
Ø.	Earnings per share of Equity share of Re 1 each (in Rs.) - Basic (a/b(i))	3.37	1.51
16.	Entrings per store of Equity store of Re.1 such limits (a.5.) Obstacl (a.5.))	2.27	1.51

58 Segment Reporting

(i) The Company has one operating business segment us, manufacturing processing and saling of steel and steel products comprising of engineering and other products and review and all office activities are incidental to the same.

(II) Geographical Segment

Fortissium	2017-18	2016:17
Fanonae by Grographical warhat		720227
Sale of Products and Services	and the second second	and the second
Domesta	3,35,36,72,452	7,70,91,87,261
Express Seed	9,31,71,621	6,76,86,500
Total	9,44,68,64,273	7,77,08,53,711
Assets		
Triebe Rassilvable		
Wistin India	3.04.95.54.000	1,81,26,43,065
Osmide Solio.	000000000000000000000000000000000000000	
Total	2.08.9% 1G.089	1.81.28.65.065

(ki) Information about Major Contomer

Notice from operation include reviews from a public company which account for more than 30% and amounting to Rs. 3.43,49,07,920 (March 31,2017-8), 2,86,81,03,716 (

Note: to the Standalone Financial Statements

25 Employee Benefits

The Company has a defined benefit grabuity plan. Every employee who has completed five years or more of service is enobled to Castuity on terms not less favourable than the provisions of the Preprient of Cestuity Act, 1972. This is an urfunget plan. The Congany attains oursan Defined Contribution glans Contribution are made to provident fund in india at the rate of 12% of swary of the employees covered as per the registrons. The contributions are made to registered provident fund administrated by the Government. The obligation of the Congainy is limited to the amount constituted and it has no further contractual rise any contributions of the policy of the Congain of the Congain

As per incline Accounting Standard 19 Temployee Benefits" (Int.AE-19), the chicksours of Employee Denefits are given below.

() Defined Contribution Scheme

Contribution to Defined Contribution Plan, mongained for the way are at under:		(Amount in Rt.)
Particulars	For The Year Ended March 31, 2018	For the Year Ended March 31, 2017
Challager's Contribution to Movident Fund	72,40,094 25,40,269	11,80,008

If Defined Sentit Schme
The Company Date Comprising of grafulty. The present value of obligation is determined based on advantal valuation using the Projected Unit Credit (PUC) actuarial Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to basid up the final obligation.

Change in fair value of Defined Benefit Obligation: Present Value of Defined Benefit Obligations as at 1 Current Service Cost Interest Cost Recent Faul Actuaria (Solid) / Losses Actuaria (Solid) / Losses Present Value of Defined Benefit Obligations as at Present Value of Defined Benefit Obligations as at Expected Return on Plan assets: Cointribusions by the Imployers Recentle paid	Amount in	2017-18 2016-17 2016-14		1,03,234 14,23,224 10,80,145 14,26,347 5,67,730 2,82,429	2.55.51.022		
		For Grabuity (Uniformitial)	A. Change in fair value of Defined Benefit Obligation: Present Value of Defined Benefit Obligations as at the Degening of the year Current Service Cost	Plant Service Coat Interest Court Benefit Pakt	Actuaria (Gain) / Losses Present Value of Defined Senefit Obligations as at the and of the year	B. Change in Fair Value of plan Assetts: Fair union of Plan Assets at the beginning of the year. Expected Return on Plan assets: Contributions by the finedowns.	Receipt paid

a.	 Resourch Ration of Present value of Defined Security Disligation and the Fair Value of Assets: Present Value of Certinal Benefit Obligations as at the end of the year. 	2,43,73,896	255,51,622	1,92,50,183
	Fair salue of Plan Assets at the end of the year. Liability /(Assets) recognised in the Balance Sheet.	2,41,71,896	2513.52	1,92,90,383
a	Compareents of Befined Nemella Cost. Current Service Cost.	11,31,415	32,42,679	26,94,612
	Past Service Det interest Cost	1,03,254	14,23,224	10,36,145
	10	(44,157,788)	15,33,268	20,43,829
	Texts: Defined Benefit Cost recognized in the Statement of Profit and Lots and OCI	2,40,438	146,55,301	58,24,586
4	Principal Actuarité Assumptions unod	7.30%	7.50%	8008
	Salary infactor little	9,00%	W00'9	6.00m
	MACHINE Rate Attribute Rate	1,00%	1.00%	3,00%
	American result ages Emperated National features and Plans Assaults	2	SD years NA	764

Experimental Property	2017/18	2016-17	2015-16	2014-15	2013-14
 Net Assets/Labitty) racognised in Balance Sheel Including experience adjustme 	det impact)	CONTRACTOR OF THE PARTY OF THE	110000000000000000000000000000000000000	Constitution of	
Present Value of Defined Benefit Orligations	2,41,73,896	2,53,51,822	1,92,60,181	1,17,11,024	
State call as on Plan Anoma		*			
	2.41.73.896	2,53,51,822	1,92,60,181	1,37,18,02A	-
State Test Street Stree	Charles Sections	THE PROPERTY.			
Experience Adjustreest on Plan. Asierts (Gally/)Lond()					
Contact ages at Assessment on Obligation (Canad)					

Note: Labbony for defined benefit, obligation has been recognised based on actuarial valuation from the year 2016-15 one-jarks and as such figures for the year 2013-14 could not be furnished.

9. Semithity analysis

	1001	880	11.00	0.2007
	increase	Decrease	Increase	Decresse
Checount Rate (/v 0 5%)	2,25,68,508	2,59,48,502	2,38,60,348	232253
McPhanas Colombiad to buse due to seephingly	41999	7,341%	-6.672%	738%
Sale	2,59,40,347	2,25,41,059	2,72,01,337	2,16,50,9
To Change Command to bean due to terruthely	7,390%	-6.7380X	7.295%	
Actual of the Control	2.41.73.171	2,41,74,521	233,44,721	253.58.00
White the second to have due to second to	WE000	0.003%	-0.028%	0.028%
31"	2,41,90,334	2,41,57,858	2,53,66,780	2,53,36,86
Call and the case of the case	ADM.	-0.068%	966000	766000

the above amorbity analysis is based on a change in an assumption white bolding all other assumptions constant, in practice, this is untilled to occur, and changes in some of the assumptions may be consisted. When canadating the semisticity or the defined benefit obligation to significant actuarist assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheets

	Gradulty (No.3)
Hours	18.83.864
11 Apr 2017 to 31 Mer 2018	
Apr. 201819: 31 Mar. 2019	
11 Apr 201910 31 Mar 2010	00.00
	20 C C C C C C C C C C C C C C C C C C C
Agr; 2021.18 31 Mair 2022	150,048.8
Apr. 2023 Orwards	

Particulars	As at March 11, 2018	As at March 31, 2017
pendificant probles auditored		503 305

All Related Party Transactions

Related party dischange as identified by the management in accordance with the indian Assuming Standard (Ind. A)) 26 on "Related Party Discourage" are at Subsect

ome of related parties and related party relationship: Subsidiary Companies	SAL Barriad Service Cores Lorenza Curritaria Priservati Cores-Sarvia Private Lorenza Partias Investment Curriadoria Private Lorenza Sichari Investment Advisory Private Lorenza Sichari Vinayan Contribusios Private Lorenza
	Syst right Variable Provide Limited The type: Designer Provide Limited If appear Variable Provide Limited The System of Teledonie Provide Limited Service Report Provide Limited States No. 16.15
Key Managerial Personnel	Fan Gogel Bankel Hanti Kumar Benkel Vives Rumar Bankel
Enterprises over which Key Manageriel Personnel has significant influence	25 Fransport Copercustors Enseith Control Strippe (Jested France Coots France (Jested Disputation Communication)

8) Nature of Transaction with the related parties referred to miseral inn. (A.) above

Amount to Rs.

Nature OF Transactions	Note No. for The Year Ended 51,713,7018	for the Year Ended \$1.03.201
(S) Sales Sali Bansal Service Centre 155	5.45.476	-
(II) Band Pold Rempopel Bensal	15.00.000	
(III) Remomensition Serreguel Servel Hearth Servel Vulnit Servel	1,51,00,000 1,02,00,000 1,52,00,000	\$4,00,00
(bu) Purchase Sail Bersal Service Centre Limited		46,56,5
(s) Next Received (IT Transport Organisation	25,28,000	

C) Bullanian of Related parties is as follows:

Amount in St.

Bulanies of Related parties is as follows:		UKSY-SCHOOL STATE	NOTAL PROPERTY.	Au At Lot Apr 2016
Purticulare	Note No.	As At \$100 May 2018	Au At 31st May 2017	NAME AND POST OF THE PARTY OF T
(II) Outstanding Nationan Placehvalled - contract from Serval Nepal Private Littled - contract from Set Serval Servale Centre Littled 61 Transport Organisation		2,21,10,791 2,34,96,503 25,15,400	£,21,30,791 6,96,25,720	2,21,10,79 5,19,55,27
[8] Outstanding Salances (Payable) Sal Santa: Service Centre Limited She Han Vincone Private Centre! Perfect Investment Central Limited Chical Commercial Private Limited Planear County Frieste Limited Investment Central Private Limited		2,82,387 3,27,94,809 1,83,98,509	20,000,000 94,94,000 1,94,000	

Amount in Hs.

(ii) The removement on at directors and other resembers of key management personnel during the year as released.	As At Vise Mor 2018	As At 11st Mar 2017
Particulars	1,01,00,000	3.34 00 000
Sharir term amplipes benefits	1	
Fred employment benefits*		
*Sachadreg contribution to gratially fund		

to respect of above parties there is a provious of the NS. IMANOS ST., 2017 NO., April 1.2016 - Will as on Start March, 2018 and so around the laws written off or written back thorng the year in respect of debts have from the

II) The above related parties information is as identified by the management and relies upon to the auditor.

Notes in the Sundakove Financial Statements

41 FHANCIA HISTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as fellows >-

	As at March 21 3012	11 3018	As at War	As at March 11, 2017	As at April 1, 3016	016
	AS SI MANUE	27, 6040				
Factionism	Carreing Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Eatr Value
Statement of the same of Character and Mann-Currently						
THE PART PARTY IN THE PARTY IN				TOTAL STATE OF THE PARTY OF THE		
Feanclai Asiatis measured at Amortised Cast		A ALC DO US OF THE	2 M 20 405 0405	1.41.28.65.065	1,75,88,85,178	1,77,89,85,178
Trade Newholdies	2,000,95,14,085	2,08,99,18,083	8-M-40-M-40-M-40-M-40-M-40-M-40-M-40-M-4	THE PARTY OF THE P	200 200 200	95.05.633
The second secon	50.83.839	50,82,839	1,45,30,001	1,45,30,001	200000000000000000000000000000000000000	100000000000000000000000000000000000000
CBIT IN CORP ROTHERING	200 00 000	S 44 44 076	4.74.12.161	6.74.12.163	5,89,92,336	3,88,92,190
Calver flash Balances	2.00°E4°E6°E	2,00,00,000	100000000000000000000000000000000000000	1 40 13 14 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,53,44,498
I Chapter	1,24,32,725	1,24,12,723	1,488,82,508	1,070,14,700	100 Car 100 Ca	20100100
Chica Danie (III) Acade	4,13,55,747	4,13,55,747	5,28,06,519	5,28.66,519	8,53,538,43B	BOARD MARK
THE REAL PROPERTY AND ADDRESS OF THE PARTY AND				100000000000000000000000000000000000000		
Financial Entitles (Current and Non-Current)						
financial Lishilities matriared at Amortised Cost	and the second second second second	The second second second		The second second	S 30, 42 TO 340	6.26.97.21.349
Michigan Marie Company of the Compan	4,27,89,42,749	4,27,38,42,749	4,71,18,75,641	4,74,18,75,911	Supplied and the suppli	THE REAL PROPERTY.
	62.74.12.458	63.29.12.468	34,26,73,298	24,26,71,216	27,38,10,527	47.00,00,00.00
CASCA PERSONAL	200 00 00 0	2.12 80 608	0.64.76.348	9.6E.36.258	7,69,43,477	7,69,43,477
Others Trinsic at 3 labelillant	7,17,80,908	7,12,410,000	20000000			

Fair Valuation Techniques

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

the following methods and assumptions were used to entimate the fair values:

The fair value of cash and cash equivalents, trade receivables and payables, current financial labilities and asysts and borrowings approximate their carrying amount largely due to the obtained of these instruments. The management considers that the carrying emounts of fluxuous assets and fluxuous fluxufiers recognised at nominal cost/amortised cost in the Standalone Financial Statements approximate their fair values.

Fair Variue of Long term debt approximates their carrying value subject to adjustments made for transaction cost

The Next Current financial assets represent security depoults gives to government authorities and for the purpose of depito-day utilities of the Company and therefore the need of fier voluntion dipes and arras in such a case

A substantial portion of the company's long-term dutif has been contracted at Footing rates of interest, which are zenich and short interests, filer value of variable interest rate borrowings apprintments their carrying value subject to adjustments

Fair value of Security deposits and Universared Loans from Bioles Corpurate have been determined on Effective interest fast method(CAR) and differential threeof has been recognised as deformed bost/gain and to be restignised to profit and loss PERSONAL FOR EXUMINACION COST.

Over the tensor of the instrument.

The Company's financial Nobibles comprise manny of bomowings, trade and other payables. The Company's financial states comprise mainly of cath and cath equivalents, other failunces with hams including fined Deposits with Banks, trade recoverates and other receivables, Deposits and investments.

The Company is reposed to Market risk, Credit risk and Uquidity risk. The Cumpany's servior management of these management of these mars. The Goard of Shestor reviews and agrees policies for managing each of these risks, which are sanstative becom-

MARKET RISK

Market sax is the risk that the Tair value of future cash flows of a financial instrument will fuctuate because of changes in market prices. Market risk compraiss those types of risks, interest rate risk, currency risk and others price risk rush as input? price risk and commonlity risk. Fruncial textruments affected by market risk includes bornwings, investments, trade payables and bade necessables

Any missement in the reference rates could have an impact on the company's cash flows as well as costs. There are outsin borrowings at fland interest rate which engows the company to the fair value interest rate risk bowever exposure in such The company's exposure in market risk relating to change to interest rate premarily acres from flusting rate borrowing with banks and others, anterest rate risks in measured by using the cash flow securitivity for changes in younder underest rates bearowings is not significant.

further there are deposits with hanks which are for thort term period and are exposed to indoes rate risk, falling due for reviews.

With an arbitrary in deposits the following table demonstrates the impact of the borrowing cost on the Profit or lass with respect to foating rate postson of loans and borrowings.

Amount in Rt.

A decrease in 0.50 basis prinnt in Rupre Loan would have an equit and opposite effect on the Company's Sundatoce Financial Statements

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Soreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Cumpany's trade receivables and trade payables.

he Company exhabits the impact of titregn exchange rate factuation by assessing its exposure to exchange rate make

he carrying amount of various exposures to foreign cortexcy soat the end of the reporting period are as follows.

As at March 31, 2017	Bornman		PTE TE	78.24.77.289
Ac or March 31, 7018		Borrawings		61,47,49,676
	Sufficiellant.			080

Amount in Rs.

64.65 TX 26.87
688-58 70-83

Figures in bracket represent Loss.

A 5% stregstreining of INX would have in abuse and opposite effect on the Company's Standabore Financial Statements.

Ceebs risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to smelt risk that its intercept makes a financial institution of contracts, taking into account the financial condition, current econtents of existality of contracts, taking into account the financial condition, current econtents. gravits and againg of accounts receivable.

the Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is resonably spread amongst the counterparties

The carrying amount of respective funncial sharts recognised in the Standardore Francial Statements, impresents the Campany's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer have being well e tablished large and unrelated The Company establishes an allowance for impairment that represents its estimate of arcured losses in respect of trade and other incovables, Recovables, form customens are reviewers/evaluated periodically by the management and appropriate repairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

Francial assets that are neither past due nor impained

Cash and cash equivalents and deposits are heither past dux for impained. Cash and cash equivalents with Santis are held with repliced and prefit worthy booking institutions.

Practical assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit masse has been expected to arise.

NEWPTYRISK

Liquidity his when to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and enture that funds are available for use as per evaluations. The company has observed an internal acquirement. The current committed line of credit are sufficient to meet its short to meetine term fund observed with the current committed line of credit are sufficient to meetine than the meetine term fund. medianer shall

Liquidity and inserest risk tables

The following botes detail the Company's contractual maturity for its non-derivative financial labblishs, with agreed repletiment pensits. The tables have been drawn up taked on the undiscounted cash flows of thancoal labblishs based on the labbles on weight the repland on the undiscounted being monde both intermed and principal cash flows as at taken delite.

places truta and currency of bernancings

AS SELECTION OF A SECURITION O	The same of the sa	Secured States Scientifican	Photograph Rober	Inducest free Boissmitter	Wielehled zorruge interest rate
Particulars	Total Barrowings	roed water secretaries	Springs series		(N)
Company Salation	3.98.23.60.334	10.00,30,146	3,20,98,69,452	47,22,60,7	17 9,275%
DOLLOWING CHILD	27.49.49.49.49		01.47.46.636		7,41%

Particulars	Total Borrowings	Fixed Rate Borrowings	Floating Bate Borrowings	interest free borrowings	Weighted average interest rate (%)
Management lands beautifully	4,31,48,50,535	12,27,49,477	3,555,47,58,897	160,73,43,36	1 7,88%
Management for December Community (S. P. C.)	78,14,72,089		78,14,72,089		6.48%

Amount in Rs.

Maturity Analysis of unamortised Financial Liabilities

As at March II, 2018

Particulars	Carrying	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
	2 40 46 10 10 11	2 23 41 46.072	27.36.75.228	28,05,75,153	1,81,84,98,558	4,59,69,10,011
Owings	The state of the s		The past and			63.29,12,448
the payables	63,29,11,458		88,426,456			2 4 9 200 000
ar Labilities	1,12,80,908	8,27,540	7,04,53,368			7,12,10,709

Amount in fit.

As at March 31, 2017

Particulars	Carrying	On Demand	Less than 6 months	6 to 12 repeths	> 1 year	Total
	4 04 11 39 434	2.36.49.00.103	23,28,37,659	24,50,48,198	2,31,81,86,664	3,06,63,22,624
TOWNS .	*3079700000000	The state of the s				94 36 33 999
Colds and Colds	24.26.73.298		14,26,71,238			STATE
one beginning	S on the state		434.76.348	4	+	9,64,76,258
Non-Linciples	2/M-//1/4/38		SANTE MARKET			

As at April 01, 2016

Amount in Rs. 5,64,87,71,275 27,55,10,522 7,59,43,477 Total 2,60,71,70,481 > 2 year 22,84,42,313 6 to 12 months 24,76,92,987 2,63,43,477 Less than 6 months 2,36,54,65,494 On Demand S.64.87,71,275 27,55,10,522 Camping Particulars Trade provables Other Lubrities Barrowings

the congany has carrier from call assets which will be realised in ordinary course of trustness. The Company ensures that it has sufficient cash on demand to meet experted operational expenses. The company refer on mix of borrowings and operating cash flows to meet list need for funds and ensures that it does not breach any financial coversarits shpulated by the tender.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise and maximise the Company is focused on knepting strong total istarby base to instance in instance in provide returns for chambiolisms and benefits for other state holders. The Company is focused on knepting strong total istarby base to instance in despendence, recordly, as well as high francial feability for potential future borrowings.

The granky ratio is as follows:

	As at March 31, 2018	As at March 11, 2017	As at April 1, 2016
articules	42.748	471/14/75/617	5,25,97,73,349
SUDMILES	ALC TO CO.		
est. Oak ant Gast Equivalents	427.18.59.99		
AND DESIGNATION OF THE PROPERTY OF THE PROPERT	4.80.64.96.849	4.25,79,50,467	er.
TANKS.	456795780/80/6		
SALES AND MEDICAL	CPO	0.52	0.57
Baring Ratio			

Notes in the Standalone Finansel Statements

42. Prettime ind AS adultion recondilation

In terms of NIC AS LC. "Pirst Tare Adoption of Indian Accounting Standards." the required recoclibation of Equits, Other Comprehensive Income and Cash Playes with respect to the figures deported under the previous GAAP are as under

Amount in Rs.

43.1 Effect of Ind A5 adoption on the balance sheet as at 01-04-2016(Transition date) and 31-3-2017

		Particulars	Refer Norts. 43.7	Previous GAAP Balance Sheet as at 1st April 2016.	Effect of transition to ind AS	Balance Sheet As at 1st April 2016	Sheet as at Marth 11, 2017	Effect of transmon to hid AS	Relence Sheet As of Manch 31, 2017
ASSETS									
	Non-Curts	Non-current Asrits		200000000000000000000000000000000000000	1000 00 00 00	E 46 10 70 113	A 419 OR 215 AND	(8.77.66.572)	5,40,30,58,735
3	Property,	Procenty, Plant, nd Equipment	(0.8, (041)	NON-00-00-00-00-00-00-00-00-00-00-00-00-00	(8/98/84/41)	34 16 40 037	16.30.56.161		\$6,70.55,151
H	Capital W	Capital Work-Inprogress		24,29,48,727		10 26 705	ALC (2 (2 ALC		13.92,486
00	Other Inta	Other introglishassets		19.10.725		10.000	100000000000000000000000000000000000000		
92	Financial Agents	Apieta		4.65.53.53.0		CRE CR 28.0	531553352	190	98352362
	() Investments	2	100.000	7,0330,456	316.83.563	1.00 BH 263	1,77.22.11.2	127515897	4,04,73,909
3	Orner File	Other financial skets	(14), (w)	35,49,42,355	A INCHIDITION	363841345	ISSABLIN	108 10 801	18.58.34.386
6	A1000 A100		10.8.01	6.06.73.72.810	(3.22.21.77.5)	6.04.31.51,038	6.11,57,35,603	(3,45,98,074)	6,08,11,77,529
1				2000					
1	Current Americ	Units		1,79,11,30,565		1,79,11,30,669	1,79,24,57,601		1,79,34,57,602
1 4	Chancial Actority	forest							STATE OF PERSONS
T	in Tracto necessibility	riestle.		1,77,88,85,178	*	1,77,49,85,178	1,81,28,65,065	-	1,61,28,05,000
T		Cash and cash equivalents		95,40,623	-	95,40,623	1,45,30,001		1,45,61023
ľ	7	Other flam halocet		5,89,51,337		5,88,92,338	4,74,32,361	-	1.04.04.00.0
ľ				1,57,44,497	The second second	1,57,44,456	170.12,558		4.010.00.000
ľ	_		040	51,70,353	90,00,000	1,41,70,313	33,92,630		144,54,000
ini	+	Debier suirent mets.	014-04.10	9631,96,533	(21,54,59,146)	75,17,37,387	67,28,48,515		4 4 4 4 4 4 4 5
				4,62,97,66,190	(20,74,59,146)		4,38,05,58,752		40,40,40,40,40
		Total Assets		10,69,71,33,000	(22,96,80,918)	10,44,74,52,082	10,49,62,54,355	(80,34,14,244)	30,10,45,31,11
LHITT AN	EQUITY AND UABILITIES								
	Appropri			100000000000000000000000000000000000000		ACRES AND ADDRESS	TO SEN AND AND		22,50,86,860
(on	EGMPy S	Equity State Collai		22,50,86,490	The same of the same	D40.00.00.00.00.00.00.00.00.00.00.00.00.0	1	138 CD KA 1383	4.02 38.64.003
n)	Office Equity	With	40.1	4.76.76.25.27.2	135,455,477,477,477,477,477,477,477,477,47	1 97 51 41 396			4,25,29,30,467
1				Section of the second	Transaction of the latest the lat			THE STATE OF	
	Mon-carr	Non-current Labilities							The second second
2	Financial	Foundail Labiliers	SHARE THAN DIRK	7.80/71.30/481	CHESOLA2,9263	2,41,81,32,555	7,11,81,16,665	(33,44,47,013)	1,96,36,89,652
1	Borowing	300	DOMEST COMMENT AND ADDRESS OF THE PARTY OF T	4.21.44.108		1,71,44,358	2,30,31,357	-	2,80,01,757
8	PHENNANTE		177	11 40 11 120	ULD 48.402	0.31,0558	35,36,17,280		43,35,10,443
	Deferred	Defirement has Lightbeen	0.000	- ANDRESS STREET	35, 18,84,436	35,38,84,936		30,41,49,121	30.91.48.171
	OCCUPATION AND ADDRESS OF THE PARTY AND ADDRES	Country from Coll 2015, Competition	100	3,14,04,05,965	7,80,85,442	1,71,84,91,657	2,49,48,45,702	3,45,95,270	2,72,84,40,972
	Current lidalities	Schilles							
181	Financial	Financial Liebilibes				A 26 to 42 to 35	3 34 45 00 103		2.26.45.00.103
		strings .		2,36,54,65,694		EE3 01 33 66			343671298
	iii Trade	Trade Payabas		47.50,00.544		44 46 48 484			58,01,67,114
	Н	Other Fruamail Liabitims		25,39,78,727	2 4 2 2 2 2 2 2 2 2	11 73 11 838		4,0735,812	12.28,64,092
100	Offmerca	Other current shiften	(886, (91	3,44,20,04.8	4/4/18/08/15	25, 17,668			12,65,065
pp.	Provisions			1.28 40.83 464	247.35,815	3,33	3,14,	4,47,35,812	1,11,14,59,672
		and highlighted absention to the second seco		A COLUMN TO SERVICE	Control of the same	ľ	335 58 59 50	190 18 33 3441	125, 10, 48, 51, 111

Notes to the Standalore Financial Statements.

43.2 Effect of IND AS adoption on the litetument of Profit and Lors for the year unded 21st March 2017

Amount in Rs.

Particulars	Node No.	freedom GAAP Statement of Profit or Less for the year ended 21st March 2017	Office of transition to IND AS	(NE) All Statement of Frofit or Loss for the year anded Stat March 2017
Newton .		Total Control		-5000000
Revenue from Operations		7.77.06.53,711	no contract of	3,71,04,51,713
L Other Income	DG 9888 \$ 540	1,70,44,333	4.49,04,123	6,28,48,684
St. Yutal become (I+II)		7,78,84,98,344	4,48,04,551	TALBLEZ IVS
(sannes		190000000		100000000000000000000000000000000000000
Dock of Materials Consumed		-0668533,139		4,66,61,15,110
Functions of Study in Trade		29,32,49,403	15	25,31,45,325
Increase)/ Decrease in shock of finished growts, stock in		(LAK2LA)4)		11.44.21.414
trada, work in-progress		The state of the s	The second second	4014
Englisse Breefits Expenses	trid	3825,96366	(161,041,044)	10,1234,606
Firence code	(Had) (Had) & Hite)	38,21,86,000	5,44,00,913	45,73,86,903
Depreciation and amorticalism expense	[list]	41,31,35,231	(000000)	45,07,10,000
Other Expenses	(1.8.11)	1,47,74,72,674	34,33,417	1,88,10,84,103
IV. Total Experience		7,36,41,00,000	3.40,01,773.	7,39,86,56,671
		42.43.79.344	96.72.390	41.42.31.724
V. Profit/(hess) before tax (Hi-N)		55,45,75,846	95,71,380	*5,46,53,724
VS. Tax experies:				
107 Correte too	7H	1,97,41,970	6,64,94,111	9,62,76,562 48,60,718
(2) Deferred too		5.75.26.054	0.2645.440	********
Ter mpense		6,76,06,124	2,76,31,092	1,51,31,216
VS. Profit/(Loss) for the year after Tex (V-VI)		99,79,71,220	0,75,58,762	31,91,12,588
VSI. Other Comprehensive Income		- Ministry		
turns that will not be reclassified to Profit or Loss				
Re-measurement goins/ (Inspect on Seftned Seneth stans)				
	(66)	4	(24,45,266)	(19,91,266
recome tax relating to items that will not be reclassified.	1000			
to Frefit or Loss		- 20	6,86,900	4,80,810
CONTROL OF THE PROPERTY OF THE		- 7	(13,03,400)	(13,01,438
Other Comprehensive become for the year after tax				
Ut. Yotal Comprehensive Income for the year (VS+VEI)		31,76,71,320	(1,71,62,110)	31,71,01,219

A2.3 Recomplication of Yotal Squity on given before

Advanced in Eq.

Sietz Nic	Acat Marsh 21, 2017	AN A
	4,63,31,14,793	4,36,76,43,573
	7, 70, 70, 10, 71, 71, 71	263,34,016
	3.11.52(8)	1,86,90,180
	[4,01,45,409]	(5,86,95,148)
	[41,06,450]	54,85,247
	1000	The Control of the Co
	[31346,75,713]	(1813),36,490)
	423.29.50.407	3,91,51,41,796
	Sode No.	Marsh 23, 2017 4,63,37,14,793 (99,91,523) 3,11,52,619 (4,01,49,409)

Notes to the Standalone Financial Statements

42.4 Reconciliation of Total Comprehensive income for the year ended March 31, 2017

Amount in Rs.

Particu	lars	Notes	For the year ended March 31, 2017
1	Net Profit under previous GAAP Adjustments		35,70,71,220
	Increase in other income as per Effective Interest Method		68,336
	Increase in Finance Costs as per Effective Interest Method		(3,46,00,913)
	Effect of present value of financial instruments		4,47,35,815
	Effect of de-recognition of lease rentals		(23,24,126)
	Gain on adjustment for gratuity amount recognized in other comprehensive income		19,93,268
	Recognition of deffered tax on asset base of Property, Plant & Equipment and others		(2,78,31,092
2	Total Effect on Conversion to Ind AS		(1,79,58,712
3	Net profit for the period under Ind AS (1+2)		33,91,12,508
4	Other Comprehensive Income for the period (net of tax)	33.4	(13,03,438
5	Total Comprehensive Income under Ind AS (3+4)		33,78,09,070

42.5 Reconciliation of Statement of Cash Flow for the year ended March 31, 2017

There were no material differences between the Statement of Cash Flows presented under IND AS and the previous GAAP.

42.6 FIRST-TIME ADOPTION - Mandatory Exceptions and optional Exemptions

These Standalone Financial Statements are covered by Ind AS 201, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS Standalone Financial Statements for the year orded March 31, 2018.

I) Overall principle:

a) The Company has prepared the opening balance sheet as per loct AS as at April 1, 2016 (the transition state) by recognizing all ascets and liabilities whose recognition is required by loct AS, not recognizing items of assets or liabilities which are not permitted by loct AS, by reclassifying certain items from Previous GAAP to loct AS as required under the loct AS, and applying loct AS in the measurement of recognized assets and Fabrities. The accounting policies that the Company used in its opening loct AS falance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to aid-AS has been recognized directly in retained earnings at the date of transition.

b) However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

ii) Deemed cost for Property, Plant and Equipment and Intangible resets:

The Company has elected to continue with the carrying value of all of its property, plant and equipments and intengible assets recognized.

as of francilion date measured as per the Previous SIAAP and used that parrying value as its deemed cost as of the transition date.

(iii) Impairment of financial assets

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

iv) Determining whether an arrangement contains a lease.

The Company as on the state of transition compiled with Ind AS 1.7 "Leaves" to determine whether an arrangement contains a Lease on the basis of facts and circumstances existing at the state of transition to Ind AS.

v) Investment in Subsidieries and Associates

The Company has elected to measure its investment in subsidiaries at the previous GAAF carrying amount as its determined cost on the date of transition to Ind AS.

vi) Derecognition of financial assets and financial liabilities.

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition state).

82.7 Explanatory Notes to recurcilization between Previous GAAP and Ind AS

(I) Accounting of Leasehold Land

(a) Under Previous GAAP, teached land was shown as part of fixed assets, whereas under find AS all lesses are considered as operating topics (except perpetual leaves) and therefore are shown as prepayments. Consequently, as on the transition date April 1, 2016 carrying amount of the teachold land amounting to Rs. 5,02,12,669 has been decapitalized and remaining parametrised portion as on transition date amounting to Rs. 325,00,665 have been shown as prepayments under ind AS with corresponding decrais on acusty by Rs. 177,12,004. Further payments and to Fig. 500,665 have been shown as prepayments under ind AS with corresponding decrais on acusty by Rs. 177,12,004. Further payments and to Fig. 500,665 have been told Land during the year March 11, 2017 were also decapitalized and transformed to Prepayments and AS and accordingly the year of Lasse hold Land have been removed by Rs. 2,01,61,178 with corresponding increase in Prepayments during the year ended 31st March 2017. Subsequent changes for the year ended March 31, 2017 amounting to Rs. 16,73,756 shown under Other Expenses has been recognised in the Statement of Profit and Lines.

It's Ind A5 requires expense relating to operating leaves to be accounted for on streight line basis where the exculation vary bequise of factors other than general inflation, in entity's case, next for the aforementioned leave is liable to be doubled after 4 years. Thus, this has resulted in decrease in Equity by No. 1,85,83,143 with corresponding increase of Leave Eablity as on the date of transition and the subsequent changes for the year ended March SL 2017 amounting to Rs. 17,80,586 shown under Other Expenses has been recognised in the Statement of Profit and Lots.

(ii) Fair Valuation of Financial Assets & Liabilities.

Under previous GAAP, receivables and payables were measured at transaction cost less allowances for receiverability, if any

Under Ind AS, financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the affective interest rate method, less allowances for arquerment, if any. The resulting changes are recognised wither under finance income or expenses in the Statement of profit and loss.

On transition, the company has fair valued certain financial assets including Security Deposits. This has resulted in decrease in Security Deposits by 8s.41.16.638, recognision of Deferred Loss on fair valuation of Financial Instrument 85, 32.92,939 and decrease in total Equity 9s. 10.23,700 as on April 1, 2015 and the subsequent changes for the year ended March 31, 2017 amounting to 8s. 1,57,115 shown under Other Expense and 8s. 68,336 shown under Other Income has been recognised in the Statement of Profit and Loss.

(iii) Bornowings

(a) Term Loan from Banks and Others:

L. Under previous GAAP, transaction costs occurred for rating finance from Sank in impact of apparing Property, Plant & Equipments was considered as part of cost of Property. Plant & Equipments and are capitalised with the PPE. Under list AT, Transaction costs to incurred are required to be deducted from the carrying amount of borrowings on initial recognition as Financial liability consisting of long term borrowings are to be fair valued and designated and measured at amortised costs based on Effective interest flate (EIR) method. These costs are recognised over the tenure of the borrowing as part of the interest cost by applying Effective interest flate restrict. Such values costs are added with the cost of PPE lift the PPE are neady for use Accordingly, as on the transition date April 1, 2016, the carrying amount of the Property, Plant & Equipment amounting to Rs. 1.86,73,016 has been decapitalized with corresponding decrease of Long Term Borrowings by Rs. 94,84,978 and decrease in Equity by Rs. 91,17,076 and subsequent changes for the year coded March 31, 2017 amounting to Rs. 12,87,331 shown under Depreciation and Finance Costs Rs. 34,87,379 has been recognised in the Statement of Profit and Line.

Under previous GAAP, transaction costs incurred in connection with horowings are accounted upfront and charged to Statement of Profit or Loss in the year in which such costs were incurred.

Linder Ind AS, financial liability consisting of long term borrowings are to fair valued and designated and measured at amortised costs based on Effective Interest Rate (EIR) method, the transaction costs to incurred are required to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in Statement of Profit and Loss over the tenure of the borrowing as part of the interest expense by applying EIR.

On transition date, the Conquery has adjusted the unamortised portion of outstanding fortowings based on 5th resulting in reduction of its borrowings by his 36,63,060 as an April 1, 2016 respectively with corresponding transace in total equity and subsequent changes for the year ended March 31, 2017 amounting to its 14,57,248 shown under Finance Costs has been recognised in the Statement of Profit and

(b)Unsecured loan from Bodies Corporate:Under Previous GAAP, incernables and payables were recognised at transaction value.

Under ind AS, financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. The resulting changes are either recognised under finance income or expenses in the Scatement of profit and line.

On transition, the company has fair valued unsecured source taken from Bodies corporate. This has resulted in decrease in unsecured source by 8x 37,56,99,866, recognition of Deferred Gains on fair valuetion of Financial Instruments. Rs. 35,50,85,998 and increase in total Equity 8x 2,06,11,890 as on April 1, 2016 and the subsequent charges for the year ended March 31, 2017 amounting to 8x 4,13,07,512 shown under other income and 8x 2,96,56,085 shown under Finance Costs has been recognised in the Statement of Profit and Loss.

(Iv) Remeasurement of Defined Benefit Plan

Under previous SAAP and Ind AS, the Company recognizes cost related to its past employment defined benefit plan on an actuarial basis.

Under previous GAAP, the entire cost, including re-measurement, are charged to Statement of profit and loss.

Under Ind AS, the actuariel gain and tours from part of removements net defined benefit liability/asset is recognised in OCI.

Consequently, the tax effect on the same has also been recognised in OCI instead of statement of profit and loss.

This has resulted in reclassification of re-measurement gains on defined benefit plans (net of tax) of Rs. 13,01,438 for the year ended March 31, 2017 from Statement of profit and loss to OCL

bd Taxation

(a) In terms of Ind AS 12 "Income Taxes" deferred has includes Minimum Alternate Tax (MAT) and accordingly the carrying value of Minimum Alternate Tax credit entitlement amounting to As. 21.82.90.018 (Bs. 27.87,86,551 as on March 13, 2017) as per Previous GAAP shown under Other Current Assets as on April 1. 2016 being transition date have been reclased from Deferred Tax Liability under and AS. Consequently, Reversal of MAT Credit entitlement of As. 6.04,96.552 shown under income Tax expenses for the year March 13, 2017 under previous GAAP have been reclassified as Deferred Tax Charges for the year ended March 31, 2017 under and AS.

(b) Deferred tax has been recognized in respect of assuuming differences between previous GAAP and red A3. These adjustments have resulted increase in deferred tax Satisfry and decrease in equity to Rs. 32.15.36.461 as on April.1.2056 and subsequent changes for the year ended March 31, 2017 amounting to Rs. 2,71,41,262 shown under Deferred Tax charges has been recognised in the Statement of Profit and Loss.

vi) Government Grant

Grant of Rt. 450 Latifu was approved to the company on 29th October 2015 for incomment in Plant & Machiney in Jamohedpur under Capital promotion incontive Scheme on 29th October 2015. As per the terms and conditions of the grant 20th of the grant emount will be received in 5 year starting from 2016-17 Subsidy received in 5 year starting from 2016-17 Subsidy received in cooperand under Capital reserve under the previous GAAP.

and AS does not permit recognition of government grant in the nature of Capital Subody to capital reserve. Under and AS, such government grants are required to be treated as an asset related grant and to be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is to be recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset.

Accordingly, to comply with Ind AS- 20 the Company has recognized Government Grant aggregating to No. 4.50,00,000 as Government Grant Receivable with the corresponding recognition of Deferred Income of Ro.4,35,34,753 and the differential impact aggregating to Ro. 14.65,247 has been transferred to retained earnings as at the transition state and the subsequent changes for the year ended March 31, 2017 amounting to Ro. 34,26,303 shown under Other Income in the Statement of Profit and Loss-Further receipt of 20% of the grant amounting to Ro. 90,00,000 shown under Capital reserve under provious GAAP by the Company have been adjusted from Government Grant receivable recognised under and AS on transition Date.

vit) Carporate Guarweise

Under previous GAAP, Corporate Guarantee issued by the Company on behalf of Subsidiery Companies was not recognised but disclosed as a Contingent Liability.

Under Inst AS, Corporate Guarantee issued by the company are designated as "traurance Contracts". The company has classified the financial guarantee contract as contingent liability. Accordingly, there are no assets and liabilities recognised in the italiance Sheet under the company.

will Previous GAAP Egures have been reclassified to conform with INO AS presentation requirements for the purpose of these notes.

43. These financial statements have been approved by the Board of Directors of the Company on May 22, 2018 for issue to the shareholders for their adaption.

For Lodha & Co. Chartered Accountants Firm's ICAI Regn No.-301051E S (3) / __

H.K. Verma Partner Membership No. 055104

Place: Kokata Date: 22nd May, 2018 For and on behalf of the Board

| 3 0 / ... | 5 0 / - | | Ram Gopal Barnal | Harsh Barnal | | Chairman | Managing Director | | DIN: 00144159 | DIN: 00137014

S D / S D / S D / Athinkek Agarwal Arbind Jain Chief Financial Officer Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of BMW INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated financial statements of BMW Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind A5 financial statements in terms of the requirement of the Companies Act, 2013 (hereinafter referred to as "the Act")(as amended) that give a true and fair view of the state of affairs (consolidated financial position), Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Cash Flows and Consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind A5 financial statements based on our audit. While conducting the 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 thereunder.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Ind AS financial statements.

Basis for Qualified Opinion

Attention is invited to the following matter: -

Note No. 4.1 of the Consolidated financial statement regarding non disclosures and fair valuation of investments in terms of Ind AS 109 " Financial Instruments" in the absence of details available with the certain Subsidiary Companies, the impact in this respect has not been ascertained presently.

impacts with respect to above are presently not ascertainable and as such cannot be commented upon by us.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Consolidated 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 Consolidated state of affairs (Financial Position) of the Group as at March 31, 2018 and their Consolidated Profit (financial performance including other comprehensive income), their Consolidated cash flows and the Consolidated changes in Equity for the year then ended.

Other Matters

- (a) We did not audit the financial statements of eight subsidiaries incorporated in India, whose financial statements reflect Total Assets of Rs. 1,47,95,86,287 as at March 31, 2018, Total Revenues of Rs. 17,79,517 and Net Cash outflows of Rs. 9,85,476 for the year ended on that date, as considered in the consolidated ind A5 Financial Statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management of the Holding Company and our opinion on the Consolidated Ind A5 Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor, M/s. Deoki Bijay & Co. Chartered Accountants, whose reports for the year ended 31st March 2017 and 31st March 2016 dated 24th August, 2017 and 25th August, 2016 respectively expressed unmodified opinion on those financial statements, as adjusted for the Group on transition to the Ind AS, which have been audited by us. Reliance has been placed by us on the said financial statements and the report issued thereupon for the purpose of this Consolidated financial statements and the report issued by us.

Our Opinion is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - a) We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements;
 - b) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as appears from our examination of those books and the report of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - d) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion above, the aforesaid Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 and taken on record by the Board of Directors of the Holding Company and the report of other statutory auditor of its subsidiaries, 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) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - g) With respect to the adequacy of the internal Financial Controls Over Financial Reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Holding Company and subsidiaries, which are companies incorporated in India. Our report expresses an qualified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting; and
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 34 to the Consolidated Ind AS financial statements.
 - The Group did not have any long-term contracts, including derivative contracts as at 31st March, 2018, for which there were any material foreseeable losses.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the investor education and protection fund by the subsidiaries during the year ended March 31, 2018.

> For Lodha & Co. Chartered Accountants Firm's ICAI Registration No.:301051E

501-

Place: Kolkata Date: May 26, 2018 H K Verma Partner

Membership No: 055104

"Annexure A" referred to in our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31st, 2018, we have audited the internal financial controls over financial reporting of BMW Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and Subsidiaries incorporated in India are 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 Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in india, in terms of their report referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit the following material weakness have been identified in the Company's internal financial controls over financial reporting as at March 31, 2018:

Note No. 4.1 of the Consolidated financial Statement regarding non disclosures and fair valuation of investments in terms of Ind AS 109 " Financial Instruments" in the absence of details available with the Subsidiary Companies, the impact in this respect has not been ascertained presently:

A "material weakness" is a deficiency, or a combination of deficiencies, in the internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far as it relates to eight subsidiary companies which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

Place: Kolkata Date: May 26, 2018 For Lodha & Co. Chartered Accountants Firm's ICAI Registration No.:301051E

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H K Verma Partner

Membership No: 055104

	ASSETS	Notes No.	As at 21.03.2018	As at \$1.03.2017	As at 01.04.2016
	Non-current Assets				
(a)	Property, Plant and Equipment	3.	5,16,06,04,461	5,45,94,94,953	1,55,75,60,70
(b)	Capital Work-in-progress		21,47,66,958	35,23,52,870	24.27.46.64
(c)	Intangible Assets	3	6,46,243	12,92,486	19,38,72
(0)	Financial Assets				A TO A STATE OF
0	Investments	4	78,64,62,620	85,24,58,620	86,54,89,62
10	Other Financial Assets	5	3,27,32,966	4.16.16.515	5.21.31.66
	Deferred Tax Assets (Net)	19	41,43,643	45.88.355	26,03,89
(w)	Other Non current assets	6	20,63,78,579	19,28,66,619	17,76,46,24
	Total Non-current Assets		6.39,96,75,470	6,91,36,72,318	6,90,36,17,51
	Current Assets				
(w)	Inventories	7.	2,25,46,68,914	The second	A 40 W 44 W
	Financial Assets	2.	2,23,46,56,314	1,79,98,12,343	1,80,03,48,34
7.7	Trade receivables		2,15,41,76,321	1,83,05,77,682	1,79,76,94,425
3.77	Cash and cash equivalents	9	85,43,310	1,91,49,466	1,38,26,826
1000000	Other Hank balances	30	9,61,41,076	6,74,32,361	5,69,92,336
(IV)	Loans	11	58.87,01,549	59,20,17,271	57.61.84.136
(v) 0	thers	12	90,00,000	1,23,92,630	1,41,70,361
0	223 - 1700-170-1	1 8 1	22100000	0.0000000	(A) In Common
117	Other current assets Total Current Assets	137	45,14,84,436	33,55,91,909	68,54,73,596
5	retar Current Attents		5,56,27,15,606	4,65,73,73,662	4,54,76,90,019
(d) Asse	ets Classified as held for sale	34	3.05,21,580	- 4	
Total As	sets		11,99,29,12,656	11,57,10,45,980	11,85,03,07,530
EQUITY	AND UABILITIES				
Equity					
(w)	Squity Share Capital	15	22,50,86,460	22,50,86,460	22,50,86,460
(N)	Other Equity	16	5.93,75,45,832	5.34,13.70,194	5,00,57,31,971
	Equity attributable to Equity Shareholders of the	West I	6,16,26,32,292	5.56,64,56,654	5,23,06,18,431
	Parent			23454534	PARTICIPATE STATE OF
	Non Controlling Interest		66,00,223	53,58,048	65,01,342
	Total Equity	H	6,16,92,32,515	5,57,18,14,702	5,23,73,19,773
Name and	rent Liabilities				
	Financial Liabilities				
	Borrowings	-17	1,52,05,31,294	1.96,55,60,146	2.45 34 22 30 30
	Provisions	38	2,44,10,705	2,48,76,953	2,42,74,66,048
	Deferred Tax Liabilities (Net)	19	43,32,73,947	43,51,88,882	43,09,19,532
	Other Non Current Liabilities	20	26,44,13,305	30,91,49,121	35,38,84,936
	Total Non-current Liabilities	100	2,24,26,29,251	2,73,47,75,108	3,23,08,78,855
opposed I	labilities		3 8 9 1151 80 1110	14234000000	3,4,111,000,000,000
	Financial Lisbilines				
100	Rorrowings	200	7000 44 45 450	*****	200000000
1.7	Trade Payables	21.	2,22,49,66,072 54,13,76,723	2,27,18,83,779	2,38,63,22,860
775	Other Financial Liubshities	23	61,33,16,139	27,00,29,406	29,27,94,656
	Other current liabilities	28	5,34,59,896	59,47,93,647 12,52,43,992	56,17,29,792
	Provisions	25	4,79,32,060	25,05,346	33,90,28,578 27,33,036
	Total Current liabilities	-	3,58,10,50,890	3,26,44,56,170	3,38,23,08,502
	Yotal Babilities		5,82,36,80,141	5,99,92,31,278	6,61,29,87,757
			-Participation (444)	Purpure_FE_4FE_4FFE_1	B/B/J/427/B/J/237

Summary of significant accounting policies 1
Notes on Concellidated Financial Statements 2 to 46

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even data

For and on behalf of the Board of Directors

S D / S D /

S.P./____ S.p./.— Abhishek Aganwal Arbind Jani Chief Financial Officer Company Secretary

For Lodhe & Co.
Chartered Accountants
Firm's ICAL Regn No.-3010518
S 0 / -H.K. Verma
Partner
Membership No.-035104
Place: Kolkata
Date: 25th May, 2018

Amount in Rs.

SI No.	Particulars	Notes	For the year ended 31.03.2018	For the year ended 31.03.2017
ř.	Revenue from operations	26	9,48,29,31,484	7,79,42,92,175
- 11	Other Income	27	15,69,93,266	6,65,09,998
111	Total Income (I + II)		9,63,99,24,750	7,86,08,02,173
IV	EXPENSES		- VVVVII	77 37 37
	(a) Cost of materials consumed	-28	5,50,00,89,394	4,64,62,15,119
	(b) Purchases of Stock in Trade		71,72,65,199	25,32,45,321
	 (c) (Increase)/ Decrease in stock of finished goods, stock in trade, work-in-progress 	29	(18,11,54,658)	(1,49,44,371)
	(d) Employee benefits expense	30	24,34,70,141	19.13,76,677
	(e) Finance costs	31	46,73,72,972	42,13,62,156
	(f) Depreciation and amortisation expense	283	48,26,61,883	44,08,87,362
	(g) Other expenses	32	1,69,01,70,797	1,49,34,70,864
	Total Expenses (IV)	1	8,91,98,75,728	7,43,16,13,128
٧	Profit before tax (III - IV)		72,00,49,022	42,91,89,045
VI	Tax Expense			
	(1) Current tax		20,72,81,888	9,02,78,502
	(2) Deferred tax- Charge/(Credit)	19	(15,19,170)	The second secon
	Total tax expense		20,57,62,718	9,32,94,281
VIII	Profit for the year (V-VI)		51,42,86,304	33,58,94,764
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss		49,61,773	(21,30,723)
	-Remeasurement gains / (losses) on defined benefit plans -income tax relating to items that will not be reclassified to profit or		43,04,773	10000000
	loss:	33.3	(17,27,387)	7,30,888
	Other Comprehensive income for the year(net of tax)	33.4	32,34,386	(13,99,835)
DC	Total comprehensive income for the year (VII + VIII)		51,75,20,690	33,44,94,929
533	Profit for the year Attributable to :			
	- Owners of the Company		51,30,59,395	33,69,99,499
	- Non Controlling Interests		12,26,909	(11,04,735)
	Other Comprehensive Income for the year		55,4945	NOTIFICAL IN
	- Owners of the Company		32,19,120	Ambaniant
	- Non Controlling Interests		15,266	(38,559)
	Total Comprehensive Income for the year :			22.00.00.00
	- Owners of the Company		51,62,78,515	Dec 179-200-200
	- Non Controlling interests		12,42,175	(11,43,294)
×	Earnings per Equity share (of par value Re 1 each):	22	2.28	1.50
	(1) Basic	37	2.28	P. 75-11
	(2) Diluted	37	2.20	1,30

Summary of significant accounting policies

Notes on Consolidated Financial Statements

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These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For Lodha & Co.

Chartered Accountants Firm's ICAI Regn No.-301051E Ram Gopal Bansal Chairman DIN: 00144159 Harsh Bansal Managing Director DIN: 00137014

H.K. Verma Partner

Membership No. 055104

Place: Kolkata Date: 26th May, 2018 Abhishek Agarwal Chief Financial Officer Arbind Jain Company Secretary

unwalldated Cash Flow for the year ended 31st March, 2018					(Amount in Rul)
CASH FLOW FROM OPERATING ACTIVITIES			316 Mech. 2011		ELH.Mech.2052 42,91,0600
IT PROFIT BEFORE TAX & EXTRADRESHABLY ITEMS			72,00,49,023		42,81,86,04
HUSTMENTS FOR		25,25,61,000		ALUKAT NO	
preciation anna Cesta		46,75,72,973		42.13.62.156	
fulfilles no larger required written back.		(3.0),43,180		1077111	
bereit hooms		(95,60,675)		BUSANN	
offit our sale of Property, Plant and Equipment		HC50,04,4111			
ss on Fair Valuation of Financial Instruments		1275,790	2004/2004		
and the same of th			80,73,01,010 1,37,73,90,011		85,61,94,00 LJR,53,23,94
POLITIMO EXPENSO METORE WORKING CAPTIAL DIAMESS -			- New Yorkshipsen		(Appropriate or an annual or an annual or an annual or an
ude & ather receivables		\$16,00,00,04E		DATE STATE OF	
verification		040,46,54,573		5.56,005	
and and Advancer		(8.15,54,643)		36,66,79,765	
ade Payable and Other Lutellines		29,05,32,649		(5,13,90275)	
			(17,14,72,301)		26,54,94,33
ESH GERERATED FROM OPERATIONS			1,00,98,77,526		1,27,13,16,76
nect Farms Pant			(8,79,56,851)		(10,74,52,46
T CASH FLOW FROM DEFINATING ACTIVITIES			75,81,46,831		1,44,36,96,29
CASH FLOW FROM WAYSTING ACTIVITIES : probase of Florid Assets		(6,57,06,000)		(44,00,05,070)	
in of Flood Assets		6,67,23,379		32,06,252	
terest flereived		86,60,675		81,35,010	
aris Deposits having maturity more than stops invente.		19,57,23,980		(60,40,225)	
ale of Imperiments.		5,42,62,690		1,66,31,000	
rostured Loan Siven				(2,21,79,600)	
ET CASH FLOW FROM INVESTING ACTIVITIES			(CAMAN)	2000	(46,31,61,62
CASH FLOW FROM FINANCING ACTIVITIES		(46,75,72,972)		62,11,62,060	
terest Puid		(44,72,57,789)		(54,88,19,876)	
tocands From Sank Borrowing syntams of Shibland including Salan		\$27,09,007		Newbookship	
ET CASH FLOW FROM FWANCING ACTIVITIES		Monte	(91,72,94,647)		DM.ELKLES
					3272.72
			25 A4 22 A4 A		53.22.64
			(1,03,11,09.5)		
NET INCREASE IN CASH & CASH REQUIREMENTS (A+8+C) Cash & Cash Equivalents (Opening Batanna)			LYLAKASE		LMJKN
NET INCREASE IN CASH & CASH REQUISION (TWYS [A+8+0]) Cash & Cash Saurealerts (Opening Balances)					
NET INCREASE IN CASH & CASH RISKINALINTS (A-B-C) Such & Cosh Represents (Opening Balance) associations of cash and cash equivalents of Substitliny included done at the beginning of the year on account of assets classified as			1,51,46,466		
NET INCREASE IN CASH & CASH INCREMENTS [3+8+0] Janh & Cosh Represents (Dynaming Balance) Jack Adjustment of cash and cash equivalents of Substitiony included stone at the beginning of the year on account of equals classified as valid for sale during the year.			Far we		LHORD
NET INCREASE IN CASH & CASH REQUIREMENTS (3+8-C) Conh & Cosh Repressions (Opening Balance) Less: Adjustment of cash and cash equivalents of Substitliny included (Access the beginning of the year on account of equats classified as			1,51,46,466		
NET INCREASE IN CASH & CASH RESERVALIBITS [3+8+0] John & Cosh Represents (Dynaming Balance) asic Adjustment of cash and cash equivalents of Substitution included done at the beginning of the year on account of equals classified as said for sale during the year.			Far we		LHORD
NET SECRETARE (N. CASH & CASH-BISSENALINES (A+B+C) such & Cosh Equivalents (Opening Balance) are: Adjustment of cash and cash equivalents of Substitiony included bove at the beginning of the year on account of assets classified as ald for sale during the year and & Cash Equivalents (Classing Balance): Roher Note No. 8	5		Far we		LHORD
NET INCREASE IN CASH & CASH RESERVATIVES (3-48-C) John & Cosh Represents (Opening Balance) Asic Adjustment of cash and cash equivalents of Substitution included bove at the Segroving of the year on account of equats classified as add for sale during the year.	5		Far we		LHORD
ATT SECRETARY (IN CASH & CASH-EIGLEVALITHTS (3+8+C) and & Cash Represents (Opening Balance) HEL Adjustment of cash and cash equivalents of Substitiony included types at the beginning of the year on account of assets classified as and for sale during the year and & Cash Represents (Classing Bellance) - Rober Robe No. 8			Far we		13(4).60
AT INCREASE IN CASH & CASH EQUIPMACRETS (A-BHQ) sols & Cash Equivalents (Opening Balance) ass: Adjustment of cash and cash equivalents of Substitutiony included types at the beginning of the year on account of equats classified as ald for sale during the year aut & Cach Equivalents (Classing Balance): Roher Note No. 9 accomplished of Castiffees artising frank Emercing activities	San and Prince States of State of States of St		1,51,46,465 A,94,155 MI,48,110	Finance Cast/ Non	LHOUS
IT INCREASE IN CASH & CASH EQUIVALITYS (A-BHQ) soft & Cosh Represents (Opening Balance) set: Adjustment of cosh and cosh equivalents of Substitiony included token at the beginning of the year on account of exents classified as ald for sale during the year and & Each Equivalents (Classing Balance): Rafer Note No. 9 accomplisher of Costilities arriving hear finencing activities	So art Stat March 2017	Proceeds recent	Far we	Finance Cast/ Non	13(4).60
ET INCREASE IN CASH & CASH EQUIVALITY (3+8+0) soft & Cosh Equivalents (Opening Balanca) esc: Adjustment of cash and cash equivalents of Substitiony included toward the beginning of the year on account of ayans classified as ald for sale during the year and & Cosh Equivalents (Classing Balanca): Robo Note No. 9 accordance of Substition among hard Freezing activities	No. and Triand Soldward's 2004.7	Pro-th relat	1,51,46,465 A,94,155 MI,48,110	Finance Cast/ Non	LHOUS
ET INCREASE IN CASH & CASH EQUIVALINES (IA-BinQ) with & Cosh Represents (Opening Salance) was Adjustment of cash and cash equivalents of Substitions included topic at the beginning of the year on account of assets classified as ald for sale during the year and & Cosh Represents (Classing Belance). Robot Note No. 9 examplication of Liabilities arising heat financing extention existing.	As an State Meanth 2015*	Proceeds ratinal	1,51,46,465 A,94,155 MI,48,110	Vinance Cast/ Non pash Selfostinants	LISLANDS LISLANDS As at the Week 2018 LISLANDS
TT INCREASE IN CASH & CASH RIQUINALTHITS (IA-BinC) such & Cash Reservations (Opening Balance) see: Adjustment of cash and cash equivalents of Substitiony included see: Adjustment of cash and cash equivalents of Substitiony included see: Adjustment of cash and cash equivalents (Sassified &c. slid for safe during the year such & Cach Represent (Sassified and Reference): Andre Note No. 8 semiflation of Liabilities arising freet Freening activities withinless and later forms.	CHONOLOGICAL CONTRACTOR OF THE		A, DA, TOTAL MILAS, TOTAL MILAS, TOD	Pinance Cast/ Non pash Selfastiments	LINCOLES LINCOLES LINCOLES LINCOLES LINCOLES LINCOLES
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ET INCREASE IN CASH & CASH BIQUINALINES (IA-BinQ) such & Cosh Represents (Opening Balance) no: Adjustment of cash and cash equivalents of Substitions included not adjustment of says and cash equivalents of Substitions included not a fire beginning of the year on account of equats classified as add for sale during the year and & Cosh Equivalents (Classing Balance). Refer Note No. 9 accordination of Lastificas artising hand Financing activities accordinates articles artising the Substitute of Substitute of Substitute articles	\$20,613,000 \$3,0,00,00 36,11,00,00 \$17,00,00,779	4276306 60,0,000	A,54,505 85,44,500 85,44,500 35,44,500 35,44,500 35,44,46,500 3145,46,400	Phrance Cast/ Non- pash Selfastinants	LINCHESS
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ET INCREASE IN CASH & CASH RIQUINALTHES (A-Bird) soft & Cosh Represents (Opening Balance) ne: Adjustment of cash and cash equivalents of Substitiony included not deligationed of the year on account of equat classified as all for sale during the year soft & Cosh Represents (Coung Balance): Asher Note No. 9 econolisation of Calebrase aming New Properties articles	£28.6124.702 9.75.765,705 26.11.96,956 £27.26.80,779 £88.000	42,75,00 60,31,000 9,31,01,340 1,31,81,87,843	Apa, 201 85, 44, 510 85, 44, 510 24, 24, 25, 256 (3, 25, 26, 26) (1, 25, 26, 26) (1, 25, 26, 26)	Virunce Cast/ Non path Selfastinants 3,25,71,754	LSLASAN LSL
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FROM LOS

(a) Equity Share Capital

Particulars	Amount in Rs.
Balance as at April 1, 2016	22,50.86,460
Changes during the year	The second secon
Bulance As at March 31, 2017	22,50,86,460
Changes during the year	
Balance as at March 31, 2018	22,50,86,660

(b) Other Equity Amount in Rs.

Particulars	Reserves and Surplus						
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Attributable to awners of the perent	Non Controlling interest	Total
Belance as at 01.04.2016 Frufit for the year Other Comprehensive Income for the year artung from Remeasurement of defined benefit.	1,39,62,31,051	1,66,87,96,900	22,07,29,328	1,72,04,74,692 13,69,99,499	5,00,57,31,971 33,69,99,498	65,01,342 (11,04,735)	5,01,22,33,313 33,58,94,764
obligation (Net of Income Tax) Less / Share of Minority Interest		- 51	4)	(13,61,276)	(13,61,376)	(38,559)	(13,99,835)
Balance As at 31.05.2017	1,38,42,31,051	1,66,83,96,900	22,07,29,328	2,05,61,12,915	5.34,13,70,194	53,58,048	5.54,67,28,242
Payment of dividends	- >		- 1	(72,50,865)	(72,50,865)		(22,50,865)
Tax on dividends paid	4	83		(4,58,222)	(4,58,222)		(4,58,222)
Profit for the year	-	41	4	\$1,30,59,996	\$1,30,19,395	12,26,908	53,42,86,364
Other Comprehensive Income for the year arting from Remeasurement of defined Seneta obligation (Net of Income Tax) Adjustment for shange in ownership interest	ă.	¥.		33.19,120	32,15,120	15,764	32,34,386
Manual Laborator Service Control of the Control of				4,08,89,530	4,08,89,530		4,06,85,530
Furferture of convertible Warrants (Refer Note) No. 16.1.1)	4,17,16,660				4,17,16,680		4,17,16,680
Balance As at 31.03.2018	1,43,79,47,731	1,66,87,96,900	27,07,29,328	2,61,05,71,873	5.93,75,45,832	66,00,123	5,94,41,46,055

Refer Note No. 16 for nature and purpose of reserves

Summary of significant accounting policies

Notes on Consolidated Financial Statements

2 to 44

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date:

For and on behalf of the Board

Por Lodha & Co.

50/-Ram Gopal Bansal

531-Harsh Banual

Chartered Accountants

Daiman

Managing Director

Firm's ICAI Regn No.-3010518 50/-

DIN: 00144159

DIN: 00137014

H.K. Verma. Partner

50/-

S b/ -Arbinstien Company Secretary

Membership No. 055304 Place: Kolkata Dybe: 25th May, 2018

Abhlahek Agarwal Chief Financial Officer

Note 1-Summary of significant accounting policies

A. Corporate Information

BMW Industries Limited ('the Company'), a public limited company, is incorporated at Kolkata, in the State of West Bengal. The corporate office as well as registered office of the Company is situated at 119 Park Street, White House, 3rd Floor, Kolkata, West Bengal- 700016. The Company's shares are listed on The Calcutta Stock Exchange Limited. The Company is primarily engaged into manufacturing, processing and selling of steel products comprising of engineering and other products and services and activities related to the same.

The consolidated financial statements relate to BMW Industries Limited (hereinafter referred to as "the Company") and its Subsidiaries (collectively hereinafter referred to as " Group") as detailed below:

Investment in Subsidiaries

	Principal	Place of incorpora- tion and principal place of business	Proportion of ownership interest/voting rights held by the Company		
Name of subsidiary	activity		As at 31,03,2018	As at 31.03.2017	As at 01.04.2016
Sail Bansal Service Centre Limited	Processing of Steel	India	60.00%	60.00%	60.00%
Bansal Nepal Private Limited*	Manufacturing	Nepal	0.00%	100.00%	100,00%
Confident Financial Consultancy Private Limited	Investment	India	100.00%	100.00%	100,00%
Perfect Investment Consultancy Private Limited	Investment	India	100.00%	100.00%	100.00%
Sidhant Finvest Advisory Private Limited	Investment	India	100.00%	100.00%	100.00%
Sidhi Vinayak Comosales Private Limited	Investment	India	100.00%	100.00%	100.00%
Shri Hari Vinicam Private Limited	Investment	India	100.00%	100.00%	100.00%
Narayana Dealcom Private Limited	Investment	India	100,00%	100.00%	100.00%
Fairplan Vintrdae Private Limited	Investment	India	100.00%	100.00%	100.00%
Nageshwara Tradelink Private Limited	Investment	India	100.00%	100.00%	100.00%

^{*} The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 for sale of its entire shareholding in Bansal Nepal Private Limited and accordingly has been classified as held for sale as given in Note No. 14.1 of the Consolidated Financial Statements.

B. Statement of Compliance and Recent Pronouncements

i) Statement of Compliance

The Group excepting as stated in Note No. 4.2 relating to fair valuation of investments held by the certain Subsidiary Companies has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore IND ASs issued, notified and made effective till the Consolidated financial statements are authorized have been considered for the purpose of preparation of these Consolidated financial statements.

These are the Group's first Ind AS Consolidated Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2016.

The Consolidated financial statement up to the year ended March 31, 2017, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Group. Previous period figures in the Consolidated Financial Statements have now been recasted/restated to make it comparable with current year's figures.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Group has presented in Note No. 42 a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2017, and April 1, 2016 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2017. The mandatory exceptions and optional exemptions availed by the Group on First-time adoption have been detailed in Note No. 42 of the Consolidated financial statement.

ii) Recent Pronouncements

Standards issued but not yet effective:

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards/ Ind AS) Amendment Rules, 2018 on March 28, 2018, whereby Ind AS-115 relating to "Revenue from Contracts with Customers" and Appendix B to Ind AS 21 relating to "Foreign Currency Transactions and advance considerations" has been made applicable from financial year 2018-19 (i.e. April 1, 2018 onwards).

Ind AS-115 - Revenue from Contracts with Customers

The Standard replaces the existing Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". Ind AS 115 establishes the principles that an entity shall apply to recognize revenue to depict the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity is entitled in exchange for those goods or services and to disclose useful information to uners of Consolidated financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Ind AS 21 - Appendix B - Foreign currency transactions and advance consideration

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a nonmonetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income (or part of it).

The Group is evaluating the requirements of the same and its effect on the Consolidated Financial Statements.

C. Significant Accounting Policies

a. Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs at the end of each reporting period.

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

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to nearest rupee except otherwise stated.

b. Fair Value Measurement

Fair value is the price 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 under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

c. Consolidation Procedure

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" as notified vide Companies (Accounting Standards) Rules, 2015 (as amended).

Subsidiaries

- Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:
 - a. Power over the investee
 - Exposure or rights to variable returns from its involvement with the investee
 - The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

- ii. The Group combines the financial statements of the Company and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.
- The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss, if any is recognised in the consolidated financial statements.
- v. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.
- Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

Business Combination and Goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment.

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

d. Property Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings used to finance the construction of qualifying assets are capitalised as part of cost of the asset untill such time that the asset is ready for its intended use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Property. Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss when incurred.

Capital work in progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition, trial run expenses and attributable borrowing cost. Such items are classified to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.

Depreciation and Amortization

Depreciation on PPE is provided as per Schedule II of the Companies Act, 2013 on written down value method.

Depreciation on Property, Plant and Equipments commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful Life in years	
Buildings	30	
Plant and Equipment	3-30	
Furniture and fixtures	3-20	
Vehicles	6-15	
Computer	3-15	

Depreciation on subsequent expenditure on Property, Plant and Equipments rising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation methods, useful lives and residual values and are reviewed and adjusted as appropriate, at each reporting date.

e. Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation methods, useful fives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

f. Derecognition of Tangible and Intangible assets

An item of Property, Plant and Equipment and Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

g. Non-current assets held for sale

Non current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Investments in associates and joint ventures

The Group records the investments in associates and joint ventures at cost less impairment loss, if any,

i. Leases

Leases are classified as finance leases whenever in terms of the lease, substantially all the risks and rewards incidental to the ownership of an asset to the Group are transferred to the lessee. All other leases are classified as operating leases.

Finance leases are capitalized at the inception of the lease at lower of its fair value and the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Any initial direct costs of the lessee are added to the amount recognised as an asset. Each lease payments are apportioned between finance charge and reduction of the lease liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding amount of the liabilities.

Payments made under operating leases are recognised as expenses on a straight-line basis over the term of the lease unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

j. Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

k. Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Group becomes a party to the contractual provisions of the instruments.

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

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Group or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

1) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of eash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as eash equivalents. Cash and eash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

4) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

5) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assers measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

L Inventories

Inventories are valued at lower of the cost or estimated net realisable value.

The cost in respect of ra materials is determined on First in First out basis (FIFO) and in respect of Finished Goods and Stores and Spares determined on Weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares includes the taxes other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of Finished goods represents prime cost and appropriate portion of overheads.

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

By-product and scrap is valued at net realisable value.

m. Foreign Currency Transactions

Presentation Currency

The Consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

Transactions and Balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

n. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as SecuritiesPremium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

o. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

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

p. Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution schemes such as Provident Fund are recognized as and when incurred.

Long-term employee benefits defined benefit scheme such as contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

q. Revenue

Revenue is recognized at the fair value of consideration received or receivable when the significant risk and rewards of goods associated with the ownership of goods have been transferred or services have been rendered and the amount thereof can be measured reliably. Sales and conversion charges are inclusive of excise duty as applicable but net of Goods and Service Tax/sales tax/value added tax/service tax.

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Revenue in respect of claims of insurance, exports incentives etc. are recognized only when there is reasonable certainty as to the ultimate collection.

In respect of construction contracts revenue is recognized on percentage completion basis when completion level is minimum 10%. Completion level is the percentage of revenue earned to total contract value net of discount. Warranty cost, penalties or possible losses that are dependent upon future events are recognized as and when these are ascertained/ascertainable.

r. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Less using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

s. Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates are credited to Statement of Profit and Loss Account under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise to acquire non current assets are recognized as Deferred Income and disclosed under Non Current Liabilities and transferred to Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets is transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

t. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

u. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

v. Segment Reporting

The Group has one operating business segment viz, manufacturing, processing and selling of steel and steel products comprising of engineering and other products and services and all other activities are incidental to the same.

D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could

change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a. Arrangements containing leases and classification of leases

The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, leasee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets.

Property, plant and equipment are depreciated and intangible assets are amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The Group reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation asset's recoverable amount is estimated which is higher of asset's or eash generating units' (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash lows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change in such expenses in future periods.

c. Impairment loss on trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

d. Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

e. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management, Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the

liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Consolidated Financial Statements 2. Property Plant and Equipment

Amount in Rs.

Particulars	Freehold Land	Buildings	Plant and Equipment	Fixtures	Vehicles	Total
				10000000		
(A) Gross Carrying Value/Deemed Cost	400	CO NE OB BED	4.58.00.20.282	2,35,80,623	17,42,25,138	5,55,75,60,702
As at April 1 2016	8,91,35,800	63,03,36,633	AND 20 00 00	1 58 051	95,19,631	35,24,11,522
Leftiport	26,15,274	39,31,781	33,03,00,703	- Contractor		
- Continue	+	4	4			(33,09,800)
Disposal	(33.09.800)				020 22 22 22	E ON 65 63 424
Other Adjustments	D 94 41 374	69,45,30,640	4,91,62,07,067	2,37,38,674	18,37,44,709	3,30,00,06,36
As at March 31,2017	1000000	1 74 44 101	20.90,91,235	80,04,227	1,51,93,536	20,02,29,303
Additions	1,03,25,25,4	44/12/2019	16.47.74.3223	(3,79,524)	(12,02,511)	(6,63,56,357)
Disposal	+	the second	(1.23.71.673)	(7,087)	(22,666)	(2,49,49,556)
partecified as held for sale	(37,56,695)	(79,91,434)	4.04.14.04.04			4,85,35,495
ACCORDANGE AND INCIDENCE OF THE PARTY OF THE		(43,55,782)	2,28,91,277	4 49 55 950	19 77 13 128	6.12.41.51,389
Other Aglustments	9,52,10,862	69,96,27,525	5,10,02,43,584	3,13,20,430	and the same of the same	
					31	
and Accountained Depreciation						
(B) Accumulation or pro-		+			203 414 4	AA 03 41 119
As at April 1,2016		2,84,52,395	37,60,58,615	40,15,423	3,1/,14,000	- Contract Contract
Charge for the period						Con our market
Disposal			(20.73.548)			(20,73,548)
Orber Adjustments	*			46.15.423	3,17,14,686	43,81,67,571
A March 21 2017		2,84,52,395		10.28.831	3,25,43,535	48,20,15,640
As at many a second		2,84,04,369	43			(69,41,957)
Charge for the periou			(69,41,957)		100,000	(10.701)
Disposal			(1,672)		170072	200 00 00 0
Reclassified as held for sale		-	5.03,47,805	(32,430)		5,03,13,373
Other Adjustments		+ ce ce 764	85	79,09,462	6,42,52,554	96,35,46,928
As at March 31,2018		3,00,30,00				
10 4/4-11					17 47 35 188	5.55.75.60.702
(C) Net Carrying Amount (A-b)	8 91 35 800	69,05,98,859	4,58,00,20,282		11,742,43,430	E AE OA OA RET
As at April 1,2016 (Deemed Cost)	6 6 84 81 378	66 60 78 245	4,54,22,22,000	1,97,23,251	15,20,30,083	D,40,04,04,0
As at March 31,2017	0,01,11,110,0	EA 77 70 751	4 26 57 15,436	2,34,46,828	13,34,60,574	3,10,00,04,401
2	9,52,10,862	54,47,74,79				

Notes:

- 2.1 The Gross Block as on the date of transition Le. April 01,2016 given herein above represents previous GAAP written down value of Property, Plant and Equipment considered
 - as "deemed cost" as per the provision of Ind AS 101 "First-Time Adoption of Indian Accounting Standards". Refer Note 42.7(i) and (iii).
- 2.3 In respect of one of the Subsidiary Company valuation of Property Plant and Equipment has been carried out by an independent valuer as on 31st March, 2018 on "net 2.2 Refer Note No. 17.1 and 21.1 to consolidated financial statement in respect of charge created on Property, Plant and Equipment against borrowings. realisable value" method. Based on the same the management is of the view that there is no indication ofimpairment of assets.

Amount in Rs.

Particulars	Computer Software
(A) Gross Block	
As at April 1,2016	19,38,729
Additions	
Disposal / Adjustments	
As at March 31,2017	19,38,729
Additions	
Disposal / Adjustments	(9)
As at March 31,2018	19,38,729
(B) Accumulated Depreciation	
As at April 1,2016	
Charge for the period	6,46,243
Other Adjustments	
As at March 31,2017	6,46,243
Charge for the period	6,46,243
Other Adjustments	9
As at March 31,2018	12,92,486
(C) Net Carrying Amount (A-B)	
As at April 1,2016 (Deemed Cost)	19,38,729
As at March 31,2017	12,92,486
As at March 31,2018	6,46,243

Notes:

3.1 The Gross Block as on the date of transition i.e. April 01,2016 given herein above represents previous GAAP written down value of Other Intangible Assets considered as "deemed cost" as per the provision of Ind AS 101 "First-Time Adoption of Indian Accounting Standards".

Notes to the Consolidated Financial Statements

a ron Carrent internation	As at 31,03.2	.03.2018	As at 31.03.201	03.2017	As at 01	As at 01.04.2016
Particulars	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
investments measured at Fair Value through Other Comprehnsive Income In equity instruments Unquoted		78 64 02 520		85.24.58.620		86,84,89,620
in Bodies Corporate		78,64,02,620	191	85,24,58,620		86,84,89,620
		78,64,02,620		85,24,58,620		86,84,89,620

4.1 Investment in Bodies Corporate respresents investments made by certain subsidiaries details whereof and nesultant fair valuation are pending compilation. As such, required disclosure and the fair valuation in terms of Ind AS 109, "Financial Instruments", has not been carried and the same, therefore has been carried at cost.

S. Other Non-Current Financial Assets.

Arresport to \$5

	Particulars	Note No.	Ax at 31.03.2018	As at 31.03.2017	As at 01,04,7016
(a)	At amortised cost Security Deposits		17,27,781	3,46,36,535	1,42,31,669
(N) (N)	Fixed Deposit with Baris (having maturity more than 12 months) Grant Receivable	5.1 5.2	70,05,265 1,80,00,000	2,76,06,000	3,60,00,000
			3.37,33,966	4,16,16,515	9,21,31,669

Notes

5.1 Kept as len against issue of Bank guarantee and Letter of cledit

5.2 Nature and Extent of Grant

Represents grant of Rs. 4.50,00,000 approved to Holding Company on 29th October 2015 against investment in Plant & Machinery in Jamishedpur under capital promotion incentive scheme. As per the terms of the scheme. 20% of the grant amount will be received by the Holding Company for 5 years starting from 2016-17.

there are no orkafiled conditions and other contingencies attaching to government assistance.

8 Other Non Current Assets

Amount in Rs.

	Particulars	Note No.	As at 31.65.2018	As at 31.03-2017	At 91.01.04.2016
_	Frequencis		2,95,82,573	3,44,21,725	3,03,18,708
	Capital Advance		36,75,74,413	15,54,68,185	15,49,62,355
	Deferred Loss on fair valuation of Financial Instrument		28.21.593	29.76.709	31,35,824
	Security Deposits				1,79,962
100	Secretal Valences		20.69.78.579	19.29.68.619	37,79,46,249

7 Inventories(Valued at lower of cost or Net realisable Value)

Amount in Rs.

PARTICINARS	Note No.	Acres 34 60 Years	TANKS AND DESCRIPTION OF THE PARTY OF THE PA	THE PERSON NAMED IN COLUMN
(a) Raw materials	.74000.790.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(b) Finished goods		1,09,75,80,576	91.79,11.944	91,77,15,340
(c) Work in Progress	7.1	67,25,18,467	49,16,29,685	47,15,73,580
(d) Stores and Spares		30,80,62,991	28,77,62,499	29,68,36,175
(@ 1/Stock-in-trade	100	17,64,06,880	10.62.84,939	10,87,65,485
(f) Scrap	7.1	-	88,660	19,73,222
The state of the s	7.1		1,34,616	34,84,545
		2,25,46,68,914	1,79,98,12,341	1,80,03,48,347

Notes:

7.1 Excise Duty included in inventory

Particulars .			Amount in Rs.
Finished Goods	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Stock-in-trade		5.40,43.910	5,39,82,629
Scrap		1.5	2,09,398
		3.5	3.87,172
		5,40,43,910	5,45,79,197

- 7.2 Refer Note No. 17.1 and 21.1 to consolidated financial statements in respect of charge created on inventories against borrowings.
- 7.3 Cost of inventory recognised as expense during the year amounted to Rs. 7,84,42,44,186 (March 31,2017: Rs. 6,25,77,00,323)

8 Trade Receivables

20120-0-10				Amount in R
Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Receivables		2,15,41,76,321	1,83,05,77,682	10011000
A MANAGEMENT CONTRACTOR OF CON	273	2,15,41,76,321	1,83,05,77,682	1,80,12,92,21
Less: Impairment Allowance for receivables	8.5		+	35,97,79
		2,15,41,76,321	1,83,05,77,682	1,79,76,94,42
Classification of trade receivables (Gross) Secured, considered good Unsecured, considered good Doubtful		2,15,41,76,321	L83,05,77,682	1,79,76,94,42 35,97.79
		2,15,41,76,321	1,83,05,77,682	1.80.12.92.21

Notes:

8.1 The average credit period for conversion is 90 days. Complete Trade Receivables are Non-Interest bearing.

8.2 Age of Receivable :

Particulars		Savetilla.	Amount in Rs.
Within the credit period	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1-180 days past due More than 180 days past due	2,07,26,37,981 1,97,61,905 6,17,76,435	1,80,36,26,249 76,07,343	1,74,90,09,298 84,23,686 4,38,59,235
Total	2,15,41,76,321	1,83,05,77,682	1,80,12,92,219

- 8.3 Refer Note No. 17.2 and 21.3 to consolidated financial statement in respect of charge created on Trade Receivable against borrowings.
- 8.4 The Group has reviewed its account receivable based on the financial condition of the customer after considering the current economic anvironment case to case basis. Based on such review, there does not exist such circumstances requiring any impairment in these Consolidated Financial Statements.

The concentration of credit risks in respect of manufactured goods sold is limited due to customer base, being backed by large number of unrelated parties. In respect of services provided, the Group's significant revenues are derived from one customer which is a well established public limited company in India and therefore concentration of credit risk is limited.

8.5 Movement of impairment allowances for receivables :

Particulars .			Amount in Rs.
Balances at Beginning of Year	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Add: Impairment Allowances recognised during the year Less: impairment Allowances written back during the year		35,97,794	6,66,797 29,30,997
Balances at Find of the Year	-	35,97,794	-
	-		35,97,794

9 Cash and cash equivalents

	Particulars				Amount in Rs
(a)	Balances with banks	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(h)	In Current accounts In Cash Credit accounts In Dividend account Cash on hand		51,79,528 20,55,664 8,27,541 4,80,577	1,82,60,376 9,545 8,79,545	1,22,12,58 9,54 16,04,69
			85,43,310	1,91,49,466	1,38,76,82

10 Other Bank balances

	Particulars	198100000000000000000000000000000000000	Amount in Rs.		
		Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Fixed Deposit with Bank (having original maturity of more than 3 months)	10.1	9,61,41,076	6,74,32,361	5,89.92,336
Notes:			9,61,41,076	6,74,32,361	5,89,92,336

10.1 Kept as lien against issue of Bank guarantee and Letter of credit

Particulars	Make Mil	Taxana and an annual an annual and an annual an annual and an annual an annual and an annual an annual and an annual and an annual and an annual and an annual an annual and an annual an annu		Amount in Its	
At Amortised Cost	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Unsecured, considered good		1			
Loans and advances to employees Loans to Bodies Corporate, etc.		1,24,32,725 57,62,68,824	1,70,03,179 57,50,14,092	1,57,88,43 56,03,95,20	
		58,87,01,549	59,20,17,271	57,61,84.13	

12 Other Financial Assets

	Particulars	Make Ma	7000 2000		Amount in Rs
	At Amortised Cost	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
13000	Grant Receivable Security Deposit	5.2	99,00,000	90,00,000	90,00,00 51,70,35
			90,00,000	1,23,92,630	1,41,70,35

13 Other Current Assets

2.34	Particulars	ACCURATE AND ADDRESS OF THE PARTY OF THE PAR		-	Amount in Rs
(a)	Advance to vendors	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Batances with government authorities		40,54,69,216	8,86,68,977	54,81,54,59
	Advance Income Tax (Net of provision)		1.86,40,354	9,73,61,100	2,81,42,88
(d)	Surplus in Granuity Fund			12,21,97,049	10,50,23,06
(e)	Advance to related parties		5,80,962	5,80,962	5,80,96
(10)	Prepaid expenses		2,18,28,444	2,21,79,889	
00	Prepayments		14,72,770	15,11,242	21,99,910
(ir)	Deferred Loss on fair valuation of Financial instrument		33,35,575	33,35,575	22,15,063
27A	and the second s		1,57,115	1,57,115	1,57,115
_			45,14,84,436	33,59,91,909	68.64.73.506

14 Assets classified as held for sale

ж.	_	 	٠.	- 4	

	Particulars		-	A CONTRACTOR OF THE PARTY OF TH	Amount in Rs
-	I the section of the	Note No.	As at 31.03.2018	As at \$1.03.2017	As at 01.04.2016
	Investment in equity shares of a subsidiary	34.1	3,05,21,580	7.6	
	The Helder Comment of the Comment of		3,05,21,580		

The Holding Company entered into a Share Purchase Agreement (SPA) on O4th April, 2017 Inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal. Private Limited consisting of 508693 equity shares of Ns. 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act, and the conditions precedent in terms of the Sale Purchase Agreement. Consequently, the said investments has been classified as hold for sale at its realisable value as on 31st March 2018 and loss of Rt. 12,71,730 in this respect has been shown under Other expenses (Note No. 32)

15 Empity Share Capital

Amount in Rs.

Particulars	Note No.	As at 31.03.2018	4	-
Authorized:	110/05/1101	No ac at na Sura	As at 31.01.2017	As at 01.04,2016
\$00000000 Equity Shares of Re. 1 each (31.03.2017: 500000000 Equity Shares of Re. 1 each) (01.04.2016: 50000000 Equity Shares of Rs. 10 each)		50,00,00,000	50,00,00,000	50,00,00,00
Issued, Subscribed and fully paid up:		50,00,00,000	50,00,00,000	50,00,00,00
225086460 Equity Shares of Re. 1 each (31.03.2017: 225086460 Equity Shares of Re. 1 each) (01.04.2016: 22508646 Equity Shares of Re. 10 each)		22,50,86,460	22,50,86,460	22,50,86,46
		22,50,86,460	22,59,86,460	22,50,86,46

- 15.1 The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, 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 equidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.
- 15.2 There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

15. If Shareholders holding more than 5% equity shares

Company Name	1	LTD LLOCK DOCUMENTS	No. of Shares
Ram Gopal Bansal	An at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Harsh Kumar Bansal	3,57,50,000	3,57,50,000	35.75.000
Vivek Kumar Bansai	1,84,47,250	1,84,47,250	18,44,725
TIVES, KUMAF BERUSI	1,40,22,080	1,40,22,080	14,02,208

15.4 The face value of equity shares of Rs. 10/- each has been substituted into the value of Re. 1/- per equity share with effect from Murch 7, 2017, being the record date. Accordingly the number of shares has increased from said date.

16 Other Equity

	Particulars				Amount in its.
(a)	Capital Reserve	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(b)		16.1	1,43,79,47,731	1,39,62,31,051	1,39,67,31,051
0.000	Securities Promium Reserve	16.3	1,65,82,96,900	1,66,82,96,900	1,66,82,96,900
(4)	General Reserve	16.3	22,07,29,328	22,07,29,328	22,07,29,328
(d)	Retained earnings	36.4	2,61,05,71,873	2,05,61,12,915	1,72,04,74,692
iofies:			5,93,75,45,832	5,34,13,70,194	5,00,57,31,971

Refer Statement of Changes in Equity for movement in balances of Reserves.

16-1 Capital Reserve

Capital Reserve comprises of:

Particulars	Note No.	As at 31.03.2018	As at hy do need	A M. M. M. M.
Government Grant Received				AS 81 01:04:2010
The state of the s		15,00,000	15,00,000	15,00,000
Forfeiture of Warrants convertible to Equity Shares	16.1.1	4,17,16,680		
apital Reserve on CorsoRdation		1,39,47,31,051	1,39,47,31,051	1,39,47,31,051
In earlier year the solding Company by the second stances		1,43,79,47,731	1,39,62,31,051	1,39,62,31,051

16.1.1 In earlier year, the Holding Company has issued 4540625 warrants at a price of Rs. 40/- each, entiting the holder to 1 equity share. As per terms and conditions of the saue, the warrant holders have an option to convert warrant to Equity at any time on or before. 18 months from the date of allotment (i.e. 30.05-2013) at exercise price of Rs. 150/-per share. Proceeds of Rs. 4,17,16,690 against 1042917. Warrants against which no such options was exercised and being non adjustable or non refundable has been forfeited and credited to Capital Reserve and included under Other Equity.

56.2 Securities Premium Reserve

Securities fremium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

16.3 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

16.4 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the Group and includes remeasurement gain/fesses on defined benefit obliquesons. This includes Rs. 1,02,78,714 (March 31, 2017: Rs. 2,05,57,428 and April 1, 2015 : Rs. 3,08,36,142) which is not available for distribution as these are represented by changes in carrying amount of Property, Plant and Equipment being measured at fair value in earlier years.

16.5 Declaration of Dividend

(a) The amount that can be distributed by the Holding Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2012 and the dividend distribution policy of the Holding Company. The Board of Directors of the Holding Company in its meeting held on 07th December, 2017 has declared an interior Dividend of Re. 0.01 per equity shares (1%).

(b) Subsequent to Bulance Sheet date the Board of Directors of riolding Company has declared on 10th April 2018 an Interior Divisional of Rs. 0.00 per equity shares for the Einstein Tree 2020-12.

Notes to the Consolidated Financial Statements

17 Borrowings

	Particulars	Note No.	As at 31.0	3.2018	As at 31.4	03.2017	As at 01.0	1.2016
	CHARLES	2000.000	Non current	Current	Non current	Current	Non current	Current
A (a)	Secured- at amortised cost Term lose		all december				Trees Contains	Correct
ATO!	From banks			- 1				
	-Ruper Loan	17.1 & 17.7	66,48,02,226	28,23,23,870	96,49,32,957	24,05,89,537	1,71,98,34,380	26,21,45,891
	- Foreign Currency Loan	37.2	43.65,74,173	37,81,75,300	61,26,07,439	16,86,64,650	79,18,48,705	14.65.00.000
LXV	From Others	37.3		3,75,00,000	3,75,02,010	5,00,00,000	8.99.19.672	5,00,00,000
(b)	Vehicle Soan	-0.50	77	Anna Sandra	15-bonnerous	Market March		SOMEON SECURITY
	From banks	37,4	5.38,62,563	3,66,17,656	8.56,71,341	3.20,49,918	11.54.01.588	2,60,85,711
	From Others	17.5	64,53,504	30,96,423	33,47,941	16.80.377	25,04,971	7,29,775
	Omecured- at amortised cost	1 1	1,16,16,92,668	53,77,13,253	1,70,42,61,588	89,29,84,482	2,21,95,09,316	48,54,59,377
-	From Bodies Corporate	17.6	35,68,58,618		25.12.98.558		50 WA KE 1440	
	Village - Stolloners	10000	35,89,38,638		26,12,96,558		20,79,56,732	
17.1	Tettal Nature of Security of Russes Term Lou		1,52,05,31,294	53,77,11,251	THE RESERVE AND ADDRESS OF THE PARTY OF THE	49,29,84,492	20,79,56,732 2,42,74,66,048	48,54,59,377

- 17.1 Nature of Security of Rupes Term Loan from Banks
- 17.1.A flugger Term Loan of Rs. 943 658236 taken by the Holding Company is secured primarily by 1st charge on she fixed assets of the company's Unit at Gamhuria situated in Jhankhand (existing as well as that of the Proposed Project) for both present and future and secured by First charge on all fixed assets located at GT fload both present and future, by way of equitable mortgage of the immovable assets and hypothecation of plant and machineries and other movable fixed assets. Further secured by personal guarantee of the directors of the Company. Rate of inspects being 0.31% to 2.25% above flare Rate.
- 17.1.8 Rupes Term Loan of Rs. 3467970 taken by Subsidiary Company is secured by 1st hypothecation charge of all the current assets (including raw materials, work in progress, finished goods and sundry debtors) of the steel service centre. Collaterally secured by second mortgage charge on all fixed attents of the Subsidiary (including land and building, plant and machinery, both present and future) of the Seel service chetre of the subsidiary situated at Rokero, thankhand both present and future. This is further secured by personal guarantee of one of the directors of the Subsidiary and Corporate guarantee of the Holding Company. Rate of interest being 3.5% above Base Rate.

17.1.C Rupee Term Loan is repayable as follows:

Financial Year	Amount in Rs.
2018-2016	3736,62,756
2019-2020	
2629-2621	29,14,25,000
2021-2022	10,54,10,000
	7,52,79,000
Total	95,14,75,754

17.2 Secured primarily by 1st charge on the fixed assets of the Holding Company's Unit Gamharia situated in sharkhand (existing as well as that of the Proposed Project) for both present and future by way of equilable mortgage of the immovable assets and hypothecation of Current Assets. Further secured by personal guarantee of the directors of the Company Rate of Interest being 300 bosts point above 6 mosts USBOR and is regayable at unamortised cost as follows:

Amount in Rs.
17,81,75,503
24,06,73,300
19,59,03,079
61,47,49,676

17.3 Secured primarly by first charge over all fixed assets located at Adeyapur both present and future, by way of equitable mortgage of the immovable assets and hypothecation of plant and machinery located at Manifet, further secured by personal gurantee of directors of the Hulding Company. Bate of interest being 6.45% below long term lending rate and is repayable at unamortised cost as follows:

Financial Year	The state of the s
2018-3019 -	Amount is its.
and along	3.75,00,000

17.4 Secured by hypothecation of vehicles and other machinery acquired. Rare of interest being ranges from 9.25% to 10.25% and is repayable at unamortised cost as follows:

Financial Year	
2019-2019	Amount in Rs.
Total State	3.65.52,049
1019-2010 1019-2010	3,49,70,559
2015-2020 2020-2021 Total	1,51,52,611
Total	9,04,00,219

17.5 Secured by hypothecation of vehicles and other machinery acquired flats of interest being, ranges from 7.65% to 5.15% and is repayable at unamortised cost as follows:

Financial Year	Amount in fis.
2018 2019	30,90,200
2018 2019 2019-2020	28,59,781
2020-2021	35,99,990
Total	95,49,527

17.6 Unsecured Loan taken by Holding Company outstanding as on March 31, 2018 carries interest @10% and is payable at unamortised cost as per the repayment schedule as

Financial Year	Amount in Rs.
2023-2024	5,17,01,180
2024-2025	36.19.34.000 93.86.52.553
2023-2024 2024-2025 2023-2026	85,86,50,557
Total	67,22,40,737

17.7 Details of Default of Term Loan in respect of one of the subsidiary comapany as on 31st March, 2018.

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
Principal Overdue	17.7:1	15,97,376	16,25,627
Interest Oversitue	17.7.2		2,44,466

- 17.7.1 Overdue from 31st March 2018 to 3rd April 2018 (33st March, 2017- Overdue from 31st March 2017 to 3rd April 2017).
- 17.7.2 Blat March, 2018- Na Nil (31st March, 2017- Na. 1,24,672 overdue from 28th February 2017 & Rs. 1,29,794 from Blat March 2017 to 3rd April 2017 respectively).

18 Non Current Provisions

	Particulare	Note No.	As at 31.03.2018	As at 35.03.2017	As at 01.04.2016
110	Provision for employee benefits Gratuity	18.1	2,44,10,705	2,48,76,959	1,86,08,339
	- SATISTICATO		2,44,10,705	2,48,76,959	1,86,08,339

Notes:

- 18.1 For other disclosures, refer Note 39
- 39 Other Non-Current Liabilities

	Particulare	Note No.	As at 31.03.2018	As et 31.03.2017	As at 01.04.2016
[10]	Deferred gain on für valuation of financial instrument:		23,11,63,462	27,24,70,974	31,37,78,486
(6)	Deferred revenue arising from Government Grants		3,52,45,843	3,66,78,147	4,01,06,450
			26,44,13,305	30,91,45,121	35,38,84,936

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2018 are given below:

at an artification and the second		The state of the s			Ampunt in Rs
2017-18	Opening Balance	Mecognised in profit or Loss	Recognised in Other Comprehensive Income	Other Adjustments (Refer Note 19.3)	Onsing Balanca
Deferred tax flabilities/(access) in relation to:				The state of the s	
Deferred Tax Assets					
Defined benefit obligation	34.24.398	(17,637,00)	17,22,302		1000000
Prought Forward Unaboorbed Depresiation	99.19.282	20,80,468	17,17,887		17,16,649
Mat Credit entitlement	27.87.86.551	20000798			79,38,814
Total Deferred Tax Assets	29,21,32,231	20.62.831	22 27 22		27,87,86,551
	40,40,40,40	20,02,025	12,27,387		25,83,42,014
Deferred Tax Liabilities					
Property, plant and equipment	71,78,58,996	(40,34,190)			-
etter Pentuls	71,85,911	5,70,558			70,97,64,806
Others	16.87,851	(8,169)		100.00	77,06,268
Total Deferred Tax Liabilities	72,27,32,758	(35.82,001)		(16,78,440)	1,141
	14,67,34,738	(31,82,001)		(16,76,440)	71,74,72,118
NET DEFENRED TAX (ASSETS)/ LIABILITIES	43,06,00,527	(13,28,370)	17,27,387	110 10 000	
Onclosed as:	The contract of	To constant of	17,27,387	{14,75,440}	42,91,30,304

Deferred Tax Assets Deferred Tax Liabilities NET DEPERRED TAX (ASSETS)/ LIABILITIES

45,88,355 43.51.88.882 43,06,00,527

41,43,643 49,32,73,947 42,31,30,304

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2017 are given below:

2016-17	A STATE OF THE PARTY OF THE PAR	The state of the s	ONDERSON CHARLESTON CONTRACTOR	Amount in Rs.
	Opening Salance	Recognised in profit or Loss	Recognised in Other Comprehensive Income	Citning Balance
Beformed tax. Sabilities/(sesets) in relation to:				100000000000000000000000000000000000000
Deferred Tax Assets				
Defined benefit ubligation	26,57,162	(38,348)	(7.30,880)	84 94 99
Brought Foneign Unabsorbed Depreciation*	93,37,535	(5,41,947)	11,300,0000	34,26,198
Impairment Allowances of Trade Recovables	11,11,710	11.11.719		99,19,262
Mat Credit entitlement	21.82,90,019	(6,04,96,532)		AN 10 10 10 10 10 10 10 10 10 10 10 10 10
Yotal Deferred Yax Assets	23,14,36,235	(5,99,63,108)		27,87,86,551
	3655,005682	[3,99,49,108]	[7,80.8881	29,21,32,231
Deformed Tax Cabilities				
Property, plant and equipment	65,15,76,740	6.22.82.256		W. 7277777
Litate Rentals	65,89,686	6.16.225		73,38,58,996
Others	16.06.446	82,406		71,85,911
Tutal Deferred Tax LightSties	45.97.51.871			76,87,851
	49,97,32,873	6.29,ML887	4.1	72,27,32,768
NET DEFERRED TAX (AUSETS)/ (JAMRUTIES	42,83,35,636	10.15.779	20.00	
The state of the s	100000000000000000000000000000000000000	24/49/114	[7,30.8EB]	43.06.00.527

Disclosed as:

Deferred Tax Assets Deferred Tax Liabilities NET DEFERRED TAX (ASSETS)/ LIABILITIES

36,03,896 41,09,19,512

42,83,15,630

43,06,00,527

45,88,355

43,51,86,862

*Based on receipt of assessment order during the year

18.1 Deferred tax Asset on account of timing differences with respect to depreciation has been considered and recognised in the account in respect of one of the Subsidiary Company. As a matter of prudence, the amount of unabsorbed business losses of the subsidiary has been ignored in 2036-17

19.2 In respect of one of the Subsidiary Company

Unracognised unused tay tosses of subsidiary-business tess Year when the unrecognised unsed say issues will expire

67,40,522 2023-24

39.3 During the year, investment in subvidiery company, Rancal Nepal Private Limited has been classified as held for sale (Refer foots. No. 14.1). The same has resulted in reserval of deferred tas liability of that company.

Deferred tax assets and National have been adjusted when these person to the same legal entity and thereby not deferred tax assets/facilities have been disclosed as failures.

Particulars	As at 31,03,2018	As art 93.09.2017	Ay at 01.04.2016
Consolidated Net Deferred Tax Cabilities Consolidated Net Deferred Tax Assets	48,52,73,947 (41,43,643)	- 100001171115	- Alabatica and a few
Consulidated Net Deferred Tax Liabilities/(Assets)	42.91.30.304	43,04,00,527	12.00 (0.000)

21 Current Liabilities Burrowings

Particulars.	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured				
Repayable on Demand				
Cash credit / Working capital facilities from banks	21.1	2,22,41,66,073	3,27,10;81,779	2,16,53,22,860
Unsecured				
Repayatrie on Demand				
Loan from Bodies Corporate - Interest Free		8,00,000	8,00,000	8,00,000
		2,22,45,66,072	2,27,18,83,779	2.38.63.22.86

21.1 Cash credits from banks are secured by hypothecation of gurrent assets including inventories and book debts and collateral security of pari pass charge over fixed assets of the company and guaranteed by directors.

22 Current Liabilities-Trade payables

Particulars	Note No.	As at 31.03.7018	As at 31.03.2017	As at 01.04.2016
Payables for goods and services				
Dues to Micro, Small and Medium Enterprise		12	- 6	1.0
- Others		64,13,76,723	27,00,29,406	29,27,94,656
		64.13,74,723	27,00,29,406	29,27,94,656

- 22.1 There are no dues to Micro and Small enterprises as at 31st march, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.
- 22.2 Trade payables are non-interest bearing and are normally settled on 120 day terms.

23 Current Liabilities-Other financial liabilities

Amount in Rs.

	Particulars	Note No.	As at 31.03.2018	As at \$1.03.3017	As at 01.04.2015
- 12-7-11	Current maturities of long-term debts		53,77,13,252	49,29,64,482	48.54.59.377
1000	Unpeid dividend	78.3	8,27,540	0.00000-0000	DESMISSO.
	Other Current Liabilities Interest Account and Due on Long Term Secrewings	42124	7,47,75,347	10.15,64,699 2,44,466	7,56,18,106 1,52,509
	Anna Anna Anna Anna Anna Anna Anna Anna		61,31,16,129	59,47,95,647	56,12,29,792

Note

28.1 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.

24 Other Current Satisfities

Amount in Rs.

-	Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(b) (c) (d)	Advances received from customers Statutory Dues (GST, service tax, sales tax, TDS etc.) Deferred gain on far valuation of financial instruments Deferred revenue arraing from Government Grants Application morrey against share warrants	26.1.1	20,72,165 66,51,916 4,13,07,512 34,28,303	3,75,67,729 12,23,798 4,13,07,512 34,28,303 4,17,16,680	5,19,16,438 6,59,645 4,13,07,512 34,28,308 4,17,16,680
		2000	5,34,59,896	12,52,43,992	13,90,28,576

25 Current Nabilities-Provisions

Amount in Rs.

_	Particulars.	Note No.	As at 31.03.2018	As at 31,03,2017	As at 01.04.2016
(a) (h)	Provision for employee benefits Gratuity Provision for income tax (Net of advance tax)	25.1	20,31,254 4,59,00,806	23,05,346	27,33,026
			4,79,32,060	25,05,346	27,33,016

25.3 For other disclosures, refer Note 39

26 Revenue from Operations

Amount in Rs.

	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
(n)	Sale of Goods Sale of Product Sale of Traded Goods		5,35,28,17,567	4,15,22,14,697 16,35,098
(b)	Sale of Services Conversion income		3,84,68,04,388	3,26,34,47,238
(c)	Other Operating Revenue Transportation Charges Recovered		28,33,09,529	35,69,95,142
			9,48,29,31,484	7,79,42,92,175

Notes

26.1 Goods and Services Tax ("GST") has been implemented with effect from 1st July, 2017 and therefore, Revenue from operations for the period July 1, 2017 to 31st March 2018 are not of GST. Revenue from Operations and expenses for the year ended 31st March 2017 being inclusive of Excise Duty are not comparable with corresponding figures of year ended 31st March 2018.

Amount in Rs.

20.0	Periodical India				
	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017	
(a)	Interest on deposits		86,60,975	61,14,616	
(b)	Amortisation of Financial Instrument		4,13,82,682	4,13,75,848	
(c)	Government Grant		34,28,303	34,29,303	
(d)	Profit on sale of Property, Plant and Equipment		5,52,04,411	0	
(w)	Liabilities no longer required written back		3,01,40,189		
(1)	Impairment Allowances for Doubtful Debts written back		of the parties	35,97,794	
(g)	Insurance Claim Received			4,04,164	
(h)	Miscellaneous Income		1,81,76,706	1,15,89,273	
			15,69,93,266	6,65,09,998	

25 Cost of Materials Consumed

Amount in Rs.

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
Raw Materials Consumed		5,50,00,89,394	4,64,62,15,119
MARTIN MERSON AND A		5,50,00,89,394	4,64,62,15,119

29 (Increase)/ Decrease in stock of finished goods, stock in trade, work-in-progress

Amount in fis.

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
Stock at the end of the year			
Finished Goods		67,26,18,467	49,16,29,685
Work in Progress		8,27,290	5,26,798
Stock in Trade		1,5	
Scrap		- 3	1,34,616
CHARLES A CHARLES AND		67,34,45,757	49,22,91,099
Stock at the beginning of the year	1 1	The state of the s	- ALC-ALLINET
Finished Goads		49,16,29,685	47,15,73,580
Work in Progress		5,26,798	4,04,041
Stock in Trade			18,84,562
Scrap		1,34,616	34,84,545
		49,22,91,099	47,73,46,728
(Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress		(18,11,54,658)	(1,49,44,371

30 Employee benefits expense

Amount in Rs

	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) (b) (c)	Salaries and wages Contribution to provident fund Staff welfare expenses	provident fund	17,83,30,197 1,60,63,227 4,90,76,717	14,27,76,951 1,31,65,299 3,54,34,427
			24,34,70,141	19,13,76,677

31 Finance Costs

Amount in R

	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) (b)	Interest Expense Other Borrowing Costs		43,39,90,685 3,33,82,287	38,97,14,205 3,16,47,951
			46,73,72,972	42,13,62,156

32 Other Expenses

32	Amount in				
	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017	
(a)	Consumption of stores and spares		30,74,03,346	37,65,56,716	
(b)	Power and Fuel		53,44,97,983	31,31,57,263	
(c)	Rent	36	2,52,19,425	2,28,74,464	
(d)	Repairs to		STATISTICS.	20000000	
	Plant and machinery		1,68,56,146	25.63,427	
	Buildings		15,54,631	46,126	
	Others		3,15,74,050	70.28.634	
(e)	Insurance		56,70,750	54,91,577	
(f)	Amortization of Leasehold Prepayment		5,41,309	5,41,309	
(g;)	Rates and Taxes	32.2	15,94,55,231	1,28,20,452	
(h)	Transportation Charges Paid	11 (257) (24)	21,64,31,268	20,83,63,523	
00	Directors' Remuneration		3,64,46,000	3.24,39,000	
60	Carriage inward		5,09,62,877	5,30,75,980	
(k)	Excise duty paid and on stock		3,14,49,823	26,76,67,453	
(1)	Bank Charge		2,77,01,267	1,84,42,276	
(m)	Travelling and conveyance		2,06,94,690	1,62,45,929	
(n)	Legal and professional fees		1,21,06,032	2,60,68,111	
(0)	Security Charges		56,39,046	64,02,294	
(p)	Exchange Gain/Loss		33,77,744	(91,696)	
(q)	Telephone and communication	1 1	20,25,892	24,12,528	
(1)	Hire Charges		42,50,330	59,31,758	
(x)	Advertising and sales promotion		48,90,830	39,93,695	
(4)	Payment to Auditor	32.1	18,50,000	13,04,825	
(u)	Loss on Investments in Subsidiary - Held for sale	14.1	12,71,730	-	
(v)	Interest and Penalty	7997	59,863	4,04,054	
(w)	Miscellaneous expenses	32.3	18,82,40,534	10,97,31,066	
			1,69,01,70,797	1,49,34,70,864	

32.1 Payment to Auditor includes:

	ns:	in:	

	Particulars	Note No.	For The Year Ended March 31, 2018	For The Year Ended March 31, 2017
(a)	Audit Fres		11,40,000	10,64,625
(b)	Tax Audit Fees		20,000	95,000
(c)	Certification and other reports		6,90,000	70,000
(d)	Reimbursement of expenses	150000-5	-	75,200
		32.1.1	18,50,000	13,04,825

32.1.1 Includes Payment to Previous Auditor:

	_		 4.1	_	Ph
- 61	m	ca.		•	m.

	Particulars	Note No.	For The Year Ended March 31, 2018	For The Year Ended March 31, 2017
(a)	Audit Fees			9,25,000
(b)	Tax Audit Fees		-	75,000
(c)	Certification and other reports			70,000
(u)	d) Haimbursement of expenses			75,200
_				11,45,200

- 32.2 Includes Rs. 14,36,89,162 (Previous year Rs. Nil) being payment made to Sales Tax authorities under Settlement of Dispute scheme.
- 32.3 Miscellaneous expenses include Rs. 7,65,387 (Previous Year Rs. 12,40,994) being Sundry Balances not recoverable and written off .

32.4 Disclosures as required in terms of Indian Accounting Standard 11 on "Construction Contracts" as follows:

Particulars	Note No.	For The Year Ended March 31, 2018	For The Year Ended March 31, 2017
Contract Revenue Recognition for the year		22,83,165	58,19,537
Total costs incurred and recognised profits for contracts in progress at		50,000	The state of the s
the reporting date		14,44,867	51.53.070
Advance Received		27	
Amount of Retention for contracts in progress at reporting date			3
Gross Amount due from customers for contract work		2	8

33 Tax Expense

Particulars	Note No.	For the year ended March 31,2018	For the year ended March 31,2017
Tax Expense	33.1	20,57,62,718	9,32,94,281
		20,57,62,718	9,32,94,281

33.1 Components of Tax Expense

Particulars	For the year ended March 31,2018	For the year ended March 33,2017
Current tax	20,72,81,888	9.02,78,502
Deferred tax - Charge/(Credit)	(15,19,170)	30,15,779
Total tax expense recognised in the current year	20,57,62,718	9,32,94,281

33.2 Reconciliation of Income Tax Expenses for the year with accounting profit as follows:

Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and dems that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the year ended	For the year ended
(27) (69-Aut)	March 31,2018	March 31,2017
Profit before tax	72,00,49,022	42.91.89.04
Income tax expense calculated at applicable corporate rates at 34,608% Add: Effect of Expenses that are not deductible in determining taxable profit	24,91,94,565	14,85,33,745
Expenses not allowed for tax purpose Depreciation provided in the books of Account	1,80,086 18,64,299	2,26,18,836
Certain expenses to be allowed on payment basis. Effect of tax expenses in subsidary companies in the obsence of taxable profes.	28.04,665	19,11,715
Lass: Effect of Expense/income that are deductible/not taxable in determining taxable profit	3	17,52,094
Depreciation as per Income tax Act, 1961	2,27,40,829	3,47,00,816
Effect of other adjustments	2,33,21,010	4,68,21,293
Set off of profit from brought forward unabsorbed business losses	20,61,284	Second Sec
Set off of profit from brought forward unabsorbed depreciation.	1,60,054	
Effect of lower tax rate in Subsidiery	77,720	
income Tax recognised in profit and loss	20,57,62,718	9,32,94,281

The tax rate used for reconciliations above is 30%/25% as applicable for corporate entities on taxable profits under the Indian tax laws.

33.3 Income Tax recognised in Other Comprehensive Income

Parallel State Control of the Contro		Amount in Rs
Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Deferred tax (charge)/ Credit on Remeasurement of defined benefit obligation	(17,27,387)	7 20 200
Total income tax recognised other comprehensive income	(17.27,387)	7,30,888 7,30,888
Sifurcation of the income tax recognized in Other comprehensive income into a items that will be reclassified to profit or loss.		
Items that will not be reclassified to profit or loss.	(17,27,387)	7,30,888

33.4 Components of Other Comprehensive Income

		Semment of self-
Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Items that will not be reclassified to profit or (lose) Remeasurement of defined benefit obligation(Net of Tax)	32,34,386	(13,99,835)
	32,34,386	(13,99,835)

Notes to the Commissioned Financial Statements:

34 Contingent Liabilities, Confingent Assets and Commitments (to the extent not provided for)

Amount in Ru

A. Compagent Datillates	At pt 31,03,2018	At at 11.03.3917	At at 01.04.2018
Claims against the Company not acknowledged as Delet		-	
i. Counter guarantee succet by Holding Company to bank in respect of balk guarantee sound.	54,39,96,897	17,14,63,632	43,54,16,100
is, income fas demands under appeal	2,18,72,190	1,81,54,800	2.11.99.59

(M.A.) The Group's persong Dispetion competes of claim against the Group and proceeding sending buystatutory/Government authorities. The Group has reviewed all its pending Dispetions and proceedings and has made adequate provisions, and disclaimed the contingent buildings, where applicable, on its Conscillated Forestal Dispetion of the Group of the continue of the person of the continue of the proceedings to have a moleculal impact on its Several position. Future cash sufficiency in respect of pages are dependent upon the outcome of judgments / discussors.

34.A.2 A consingers asset to a possible expet that arises from past events und whose esistence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain

Tulians events not whelly within the control of the entity. During the normal source of losiness, several accessived claims are currently audatanding. The enflow of economic

benefits, in respect of each claims cannot be researed due to uncertainties that summend the related puests and circumstances.

B. Capital Commission	Ai et 31.03.2018	At #E11.01.2027	ALM DEDECATE
Capital commitments (net of advances)	1,14,48,000	1818037	1.13.26.58

35 Trade Paranyables, Trade populate and advances recoverable are noticed to confortation/reconcilisation and consequential adjustments of any arroing fluorest to the operand of the management clumest assets yours and advances will have value on resistation in the ordinary course of fluoress about agoust to the precure at which they are visited in the failures sheet.

36 Operating lease disclosures

The Group has serger operating bear or angerteens for factory lend with tenure extending upto 20 years. Terrors of such leave attengement include escalation claims for east whereby the rent for the officements years in accordance with the rules thaned by the Government of Provisional or the leavest Expenditure, recurred on account of rent during the year and recognised in the Statement of Fruitt and Loss amounts to the 33,24,094 (P.V. 48,21,24,094).

37 Earnings Fee Share

	Perticulary	For the year ended \$1.09.2018	for the year reded \$1.09.2017
10	Profit (Lists) after Tax for Resi, B. Dikuted Earnings Per Share as per Statement of Profit and Lass(Rs.) Number of Equity Shares (Res):	51,30,50,965	33,49,59,495
	(i) Weighted average number of equity shares outstanding during the perced (ii) Ollution Potential Equity shares	22,50,86,460	22,50,86,460
	Nominal value per equity state (its.)	1	1
4) (f)	Earnings per share of Equity share of Re. 2 each (in Rs.) - Basic (a/bci)) Earnings per share of Equity share of Re.) each (in Rs.) - (htyted (a/bci))	2.26 2.28	130

38 Segrent Reporting

(ii) The Group has one operating business segment six, menufacturing processing and selling of steel and steel products comprising of engineering and other products and recruits and other activities are incidental to the same.

(R) Geographical Segment

Particulars	3017-18	3016-17
Neveron by Geographical market		
Sale of Products and Services.	2022	A CONTRACT
Donasia	9,38,97,59,463	7,72,66,25,667
Eigen.	9,81,71,821	5,75,64,508
Total	9,48,29,31,484	7,79,42,02,175
Notices		
Trade Reservation	Company of the Compan	
Within India	2,15,41,76,121	1,85,05,77,862
Uneside India		The second secon
Total	2,15,41,76,321	1,83,75,77,682

(iii) toformation about thejor Continue

Revenue from operation include revenue from a public company which account for more than 12% and amounting to bu 3.43,85,07,920 (March 31,2617) Rs. 2.86,81,31,719 (

Motes 19th & Consolidated Financial Statements

IE bryployre Benefits

The Group has a defined breefit gratuity plan. Every employee who has completed five years or more of service is enticled to Gusturly on some or tens fevourable than the provisions of the Payment of Gustuity Act, 1972. This is an unfunded

the Group also has certain Defined Constitution plans. Contributions are made to provident fund in install at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to regulations fund. acministened by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

As per tectan Accounting Standard 19 "Employee Benefits" (Ind A5 - 19), the disclosures of Employee Benefits are given below:

Befined Contribution Scheme

Gestztlaston to Defined Contribution Plan, recognized for the year are as under

	For The Year Ended March 31, For The Y	for The Year Ended March II.
Perticular	8102	2013
	317 - 11 (1) (1)	A CARDINGS OF THE PROPERTY.
Tournellmann's Counterflations in Bernaldson's Barnaldson's Bernaldson's	605"84"94.	66,45,517
The state of the s	25,49,769	13,80,009
THEODY I SECTIONS IN SUPPLIES STATE THEORY IS SHOWN IN THE PARTY.		

(Amount in Rt.)

Defined Benefit Scheme 2

The Group has defined benefit plan comprising of gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) actuarial Method, which recognities each period of service as giving rise. additional unit of employee benefit territiement and measures each wit separately to boild up the final obligation.

	Tor Gratuity (Unfunded)	2017-18	1016-17	2015-16
part of the state	Disange in fair value of Defined Benefit Obligation: Persons Value of Defined Benefit Obligation: at at the bigning of the year Current Service Cost Asks Service Cost Renefit Field Renefit Field Actuarial (Sam) / Lasten	2,71,42,305 31,91,033 1,03,234 20,532,22 14,25,352 (45,51,559 2,64,41,599	2,09,24,515 31,47,596 15,46,559 6,07,457 2,73,82,306	1,48,74,200 28,22,489 11,84,635 21,75,441 2,08,24,335
110000	Champe in Fair Value of plan Assets: Fair value of Plan Assets at this beginning of the year Expected Setum on Plan assets Costrollations by the Employers Service and Costrollations Accusarial Galany Roceres Fair value of plan Assets at the end of the year			

	 Percent Value of Defined Berefit Obligations as at the end of the year 	2,64,41,959	2,73,62,335	2,09,24,515
	First value of Plan Assetz at the end of the year. Lisbillty ([Assetz] recognized in the Balance Sheet	2,56,41,959	2,73,42,305	2,09,24,515
0	Camponents of Defored Benefit Costs CamentService Cost	32,81,083	33,87,965	28,22,469
	Plus Service Cost intervest Cost	1,01,234	15,46,559	11,84,639
	Explicated flettum an Plan Auvets Net Actuarist (Gazill/Loss on remeasurement recognized in OCI	(49,61,773)	21,10,723	22,75,641
	Tecal Delined Benefit Cost recognised in the Statement of Profit and Loss and OCI	4,06,015	70,65,247	62,52,749
No.	E. Principal Actuarial Assumptions used: Discourted Rate (per annum) Compound	230%	7.50%	8009
	Schlary Inflation Nate	90000	. 1	9000 9
	Adeltos flate	1,00%	1.00%	1,00%
	Flacis enternt agin Dispection fluids of instum on Plans Assets	NA	60 years	PLA

						(Amount in Rs.)
	Experience History	2017-18	2016-17	2015-16	2014-15	2013-14
	Not Assets/(Clabifity) recognised in Balance Sheet (Including experience adjustment impact)	CELLIFORNIA CONTRACTOR	TOWN STATE	14.000000000000000000000000000000000000	0.0000000000000000000000000000000000000	
	he sent Yalun of Deford Resett Obligations	2,64,41,959	2,73,82,305	2,09,34,515	3,49,74,200	60
-	Gill value of Man Asorts					
- 27	Startus (In-phys/Deficit))	2,64,41,959	2,73,82,305	3,09,24,515	1,49,74,200	à
1	Experience Adjustment on Plan Assets (Gally/Lass))					
1						

Note: Lability for defined banefit obligation has been recignised based on actualist valuation from the year 2014-15 privatells and as auch Egures for the year 2013-14 could not be furnished.

G. Sersillivity analysis

	31.08	107	315.00	1961
Palation	increase	Decrease	persons	Decrease
Depount Rate 6/1-0.5%;	2,47,25,776	2,83,35,820	2,55,87,094	2,93,67,8
NChange Compared to base due to sensitivity	-6.400%	7,162%	-6.556%	7.251%
Salary Growth (-/+ 8.5%)	2,83,47,279	2,47,01,692	2,93,43,234	2,55,77,3
Mchange Compared to base due to sensitivity	7,206%	4.581%	7.161N	6.592%
Attribute Rate V+0.5%]	2,64,41,347	2,64,42,571	2,73,75,206	2,75,89,4
NChange Compared to base due to sensitivity	-0.002%	9,2000	-0.026M	0.0006%
Mortality Fate (-7+ 10%)	2,64,58,465	1,64,25,453	2,73,97,302	1,73,67,4
Mchange Company to base due to sensitivity	0.062%	4062%	0.0543%	O.Chan.

The above sensitivity analysis is hased on a change in an assumption while holding all other assumptions constant, in practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity or the defined benefit obligation to significant actuarist anomybbons the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the flusions sheet.

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Company of the Compan	
Perhiption	Gratuity (Rt.)
G: Agr: 2017 to 31 Mar 2018	21,08,007
02. Agr 2018 to 31 Mar 2018	2,02,165
02 Agr 2013 9 to 31 Mar 2020	8,43,038
81. Agr 2120 to 11 Mar 3021	8,77,576
FP: Agr. 2021 to 11 Mare 2022	7,64,183
Di Ass 1033 Connects	11.40.63.433

	March 31	1, 2017
600		

Sensitivity analysis

	11.00	Anna	1010	1300
Prinskin	Increase	Decrease	theresee	Decrease
Disciount Natio-57+ 0.5%)	2,47,25,776	2,83,35,820	2.55.87.094	2.91.87.88
MChange Compared to fave five to sensitivity	4,490%	7.162%	-6.558M	7.818
Salary Chowth (-/+ 0.5%)	2,83,47,279	2,47,01,692	2014334	2 66,77.38
MChange Compared to laste due to sensitivity	7.200N	4.581%	7.161%	WC85 9"
Attrition Rate (-)+ 0.5%)	2,64,03.347	2,64,42,471	3.21.75.208	3 73 80 40
MChange Compared to base due to sessitivity	-0.002%	870078	-0.038M	N9CO O
Mortality Rate (-/-) 10%)	2.64,58,465	2,64,25,653	2,71,97,302	273.57.40
MChange Companid to base due to senstramy	0.062W	90000	0.054%	-0.654N

The above resistinty analysis is travel on a change in an assumption while holding all other stramptions constant, in practice, this is unitsely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuable assumptions the same method projected unit credit method; has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Extimate of expected benefit payments (in absolute terms i.e. undiscounted

Gratuity (Ru.) Gratuity (Ru.) 21,08,007 21,08,007 21,08,003 2,48,163 5,48,203 2,58,183 2,58,183 2,58,183 2,58,183 2,58,183 2,58,183 2,58,183 2,58,183	NAMES OF PROPERTY OF THE PARTY	
- 2018 - 2020 - 2021 - 2021	thesises	Craftelle (Dr.)
+ 2018 + 2028 + 2021 + 2021	7078	
* 2020 * 2021	100	
7 AND 13		
ar 2021 ar 2022		5.41 019
ar 2022	# 1021	anni la
The street	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8,77,936
AGY 2022 CHARACT		2,64,181
	Apr 1912 On 2015	9.40.69.458

	March 11, 2018	As 31 March 31, 2017
--	----------------	-------------------------

60 Selected Party Transactions

Related party distince so dentified by the recognitive in accordance with the inches Accounting Standard Lord AQ 24 on "Related Retry Continues" are so follows:

arne of related parties and related party relationship:	SAL Serve Service Certis Letter
Subsidiary Companies	Carbon France Considercy Prose Linded
GRAN HOMEON AND AND	Perfect Interstners Consultancy Private Limited
	Person Profession & Colombia and Colombia
	Summer Incresiment Advancy Private Limited
	Custo Vingga Commission Private Limited
	Shi Har Viscon Prusis Littled
	Nanspan Deation Private United
	Fartier, Victoria Private Limited
	Taccerteer Traders Private Limited
	Sugarived Foundation Private Levilled Notes No. 54 1) Jugite 409 April, 2017)
	Nam Stope Stones
Kay Managerial Personnel	HAND FLOW SAFAK
	tive tutio being
Excerpities over which key Managerial Personnel has significant influence	of Transport Digarisation
Enterthilities tiest which ties manufactured	Count Commercial Private Limited
	Banco Sept Progs Linder (Refer Som No. 14.1) (w.s.), 5th April, 2017)
	Promeir Goods Phriste Limited
	Javanies Cottoleros Privas Limitas

Details of Related party transaction after elimination

6.3) Transaction with subsidiaries

Interpress, related party transactions and outstanding balances with substituties companies are elevanated in the preparation of Consolidated Financial Statements of the Greup. Hence the same has not been disclosed in the group related party transactions.

B.E) Nature of Transaction with the related parties referred to in united to: (#) above

Amount in Ro.

Nature Of Transactions	Nets No.	For The Year Ended 33.65.2018	For The Year Snited \$1.05.2011
(ii) Services Steel Authority of India Limited		2,12,89,069	1,57,28,181.00
(ii) Next Poid Nampoper Servel		15,60,600	15,10,00
(III) Removement in the Company State of the Compan		1,54,00,000 1,61,00,000 1,61,00,000	1, Ne, 00, 00 84,00, 00 84,00, 00
(x) Neet Received AT Transport Depresence		25,36,000	-

8.31 Balances of Salated parties is as follows:

Amount in Rs.

3) Belances of Related parties is as fulltimes:	Note No.	As At Elst May 2018	As At 31st Mar 2017	As At 1st Apr 2018
Particulars (I) Quistanding Salances (Receivables) Barnel Vapel Private United Interest than (Start Authority of India Limited (If Yerreport Organization	4(833	2,21,31,765 25,34,326 25,35,468	25,35,871	LAUSCHI
(IQ) Outstanding Balances (Popolitic) Droppin Commercial Private Limited Propers Goods Private Limited Internal Commercial Private Limited		9	25,00,000 90,00,000 1,50,000	56,00,000

			and the same of the same of the same
8.40	The renumeration of directory and other	menden of key management p	between paring the year to concern

The second secon		Approximately and the
8.4) The renumeration of directory and other mendion of key management personnel during the year at follows:	As At 21st May 2018	As At 31st New 2017
Particulant	3,60,00,000	3,34,00,000
Sharts darra programping barnetts)		
Post-orazinyment benefits*		
Marie Strategie Company and the property faced		

- 61.8 % 2. In request of element parties there is a province of 6s, No. (March 31, 2017 No., April 1 2018 30, 87, 754) as on 21st March, 2018 and no amount has been written been written been during the year in respect of division from the thorners
- The stocks related party information is an obstitled by the Management and relied upon by the automs.

41 FINANCIAL INSTRUMENTS

The accounting classification of each canagony of financial instrument, their camying amount and fair white are as follows:--

				And a second control of control o	Contract to the second	Amount or fig.
10000	As at March 31, 2018	11, 1018	As at Ma	As at March 21, 2017	As at April 1, 2016	2018
Firthculan	Carrying Amount	Fair Value	Caming Amenut	State Varian	Corruline Assessed	
Filtancial Assets (Current and Non-Current)					THE PERSON NAMED IN COLUMN	20101111
Financial Assets measured at Amortised Cost						
Tabbe Hoursables	2,15,41,76,321	2,15,41,76,121	1,79,58,13,343	1.7% OR 12.343	1.70.76.04.175	1.76.36.66.435
Cash and carli equivolens	85,43,310	85,43,310	1.91,48,466	3.91.49.466	1.38.36.836	1 20, 30, 30, 636.
Other Rask Balances	9,61,41,076	8,63,41,076	6.74.32,361	6.74 32 361	20 10 10 10 10 10 10 10 10 10 10 10 10 10	A10 (1) 114
Science	58,87,01,549	\$8,87,01,549	59.20.17.271	50 30 17 391	AV 64 64 125	KT 43 68 VIA
Other finings Auets	4,17,32,966	4.17.12.946	5.40.06.145	5.40.00146	R 63 03 03 03	E 47 05 05 45 00
Financial Labilities (Current and Non-Corrent)				0	200000000000000000000000000000000000000	2000000000
Financial Limitities measured at Amortised Cost						
Mornings.	4,38,32,10,418	4,28,32,10,618	4,73,04,28,457	4.73.04.38.403	5,29,92,48,385	5.70.07.48.205
Triadic Psychies	64,13,76,723	64,13,76,723	17,00,79,406	27.00.29.406	29,27.34,656	20 JUL 10 MAG
Other Frantsi Labilities	3.56,02,887	7.58.00.887	201 ES ON 1405	300 40 00 300	204 00 000	919 45 4 9 6

fire Valuation Techniques.

The flair virus of the financial sourts and liabilities are included at the amount that would be received to set an asset or paid to transfer a flability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the bar values:

The fair value of cash and cash equivalent trade receivables and paydiles, surrent financial labilities and scients and borrowings approximate their carrying amount largely due to the short-nero values of these manuaris. The management confidentials the camping amounts of financial assets and financial babilities recognised at nominal cost/amostised cost in the Considerated Financial Statements approximate their fair values.

Pair Value of Long Term debt approximates their carrying value subject to adjustments made for transaction cost.

The non-cereof financial examts represent vecunity deposits given to government authorities and for the purpose of day utilibles of the Group and thornfrom the need of fair valuation does not when in such a case.

A account all portion of the group's ting-term delet has been contracted at floating sales of interest, which are reset at short incevals. Fair value of variable interest rate borrowings approximates their curying value subject to adjustments made fir-yantation cost. Fal' with of Southy deposits and Unscored Loans from Bodies Corporate have been determined on Effective interest Rate method(ERI) and ditherental flushed has been recognised as deferred loan/gain and to be recognised to profit and loss liver the bruse of the instrument.

FINANCIAL RISK FACTORS

The Grobs a financial babilities comprise relainly of borntwings, trade and other payables. The Group's financial assets comprise mainly of cash and cash equivalents, other balances with famility including freed Deposits with Banks, trade receivables and other receivables, Deposits and Investments,

The Oppoint is exposed to Market His, Credit His and Ligability His. The Group's some management deletions the horizon His. The Board of Century and agrees policies for standing each of these osist, which are Sammarská bolow:

MAJRETESK

Market rin is the risk that the fair-value of Suture cash Tows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks interest rais flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks into circuit, ormency risk and other price risk such as equity. prive risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and trade receisables.

Interest Rate Risk

The Group's exporter to market not relating to change in interest rate primarily arties from floating rate borrowing with banks and others, interest rate milk is measured by using the cells from the reference rates could have an impact on the design's cash flows as well as centain borrowing at fixed interest rate which exposes the design's to the fair value interest rate (study) to the fair value interest rate (study). borrowings is not significant.

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to flustring rate portion of lisess and borrowings

10.10	+0.50 1,80,88,150 1,53,50,15	poletta	March 31, 2018
		107	1000

A discretive in 0.50 basis point in Rupile Loan would have an equal and opposite effect on the Company's Convolidated Financial Statements

Ferrige Commony Stat.

Foreign Lientercy risk is the machine the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the nak of changes in foreign exchange rates relates primarily to the Grat o't trade receivables and trade payables.

The Group evaluates the impact of foreign exchange race factuation by assessing its exposure to exchange rate race.

The carrying amount of various exposures to focelign currency as at the end of the reporting period are as follows:

			Amount in Ha.
	As 46 Wardt 31, 203.8	As at March 31, 2017	As at April 1, 2016
	Востания	Burrowings	Borrowings
DVD.	24 49 49 49 42	Many did at a light	
	The state of the s	1 Carrier 1 Carr	19787/68,703

	For The Year Ended	For The Year Ended
Walking of MR by 5%)	0.000	100000000000000000000000000000000000000
	0.07.17.48	(3.94,79.60

Figures or bracket fepressent Loss.

A 5% streggtering of INV would have an equal and opposite effect on the Company's Conscistanted Financial Statements.

CHEDITINSK

Credit not in the risk that counterparty will not meet its obligations under a financial instrument or continues contract, leading to a financial ions. The Group is exposed to credit mix from its operating activities primarily to de receivables and other Financial assets including apposits with flams. Exposure to credit risk is monitored on an original basis. The Group periodically assesses the financial reliability of customers, taking into account the Brancial condition, current economic treatment and againg of accounts receivable.

The Group's execuse of its counterparties are continuously monitored and the aggregate value of transactions a missonably sprawf amongst the counterparties.

The camping amount of respective francial assets recognised in the Consolidated Francial Statements, represents, the Group's maximum exposure to credit mid. The concentration of credit nisk to limited the to the customer base being well established, large and unrelated. The Cross establishes an allowance for enganment that represents its estimate of incurrent fosses in respect of trade and other receivables. Receivables from customers are reverwed/levaluated perceivable by the rearrangement and appropriate Impairment abbearch for floatiful detris are made to the extent incovery their against has been considered to be remote.

Pleanchdassets that are nother past due nor impaired

Cash and cash equivers and deposts are neither past due nor impained. Cash and cash equivalents with basis are held with replant and cristly sursing eastwork.

Financial esters that are past due but not Impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to area.

HOMITOTY RISK

Usudity his refers to the risk that the Oroup cannot meet to thanous obligations. The objective of Apolity his management is to maintain sufficient liquidity and ensure that finite are available for cale as per maintenin. The Chrus has obtained fand anchoodured based working capital bans from banks. The Grinup reless on borrowings and internal accreais to meet its fund requirement. The current committed time of creats are sufficient to major to another to another

Equidityand interest risk tables

The following tables datal the Graph contributed maturity for its non-derivative financial labelines with agreed reported. The tables have been chain up based on the unitsoccuried cash flows of financial labelines based on the unitsoccuried cash flows of financial labelines based on the series of financial labelines based on

As at March 31, 2019

Berlinsen		And in contrast of the last of			Amount in Ba
R Property of the	Total Bermwings	Familiate Bornswings	83	Interest free borrowings	ghted average?
Borrowing in Net			Chicago Company		
	3,98,64,12,711	10.00.30.146	2 21 15 41 419	CALL AND WITH	40 6 4444
Mile Considers, in Statement Commence, Drieble		ы	2,41,22,41,043	67,30,60	37 (9.74%
Control and the control and th	81,47,48,676		61,47,49,676		24140

u art Westh 31,2017					ACCUSED TO THE PROPERTY OF THE
efficules	Total Borrowings	Fixed Rate Borrowings	Mosting Rate	Interest free bornswings	Weighted average interest rate
mean afone in mon	Contract Con	A STATE OF THE PERSON NAMED IN COLUMN NAMED IN	THE PARTY OF THE P		100
determines in the	4,10,14,14,113	12.27.49.477	3.57.35.43.000	0.01.64.43.03	CI P detec
Springshippe in Streeten Concessors 11:00:0	The state of the s		The state of the s	C. S. W. L. M. L.	1,477
COLUMN TO SERVICE STATE OF THE PARTY OF THE	78.14.72.089		20 14 73 069		2 222

Maturity Analysis of unamortised Financial Liabilities

As at Mach 31, 2018

Particulars	Carreline	On Dansand	Sant Shand	1		Amount to Re.
	Amount		months a	6 to 12 words	> 1 year	Total
Sprowings	B	200000000000000000000000000000000000000				
The state of the s	/8E'79'01'01'0	4,22,37,63,448	27,55,45,228	36.05.75.18.11	1 03 64 10 111	THE REAL PROPERTY.
ADD VICEOUS DESIGNED BOTTOMINES	8,00,000	200,000		STATE OF STREET	1,03,04,05,330	4,60,03,82,387
Practice proceedings		distriction of the same of the				S OUT OWNER
ARCH DIAMESTS	64.18.76.723		ALR 10 1 10 10 10			CANAL AND A SHOW
Oliver Lithillham		-	04,137,127			64.13.76.731
A PART OF THE PART	7.56,02,886	8.27.540	747 74 346			The state of the s
			l			3.56.09 min.

As at Mirch 11, 2017

Particulars	Carrying	On Demand	Less than 6	6 to 12 months	>1 past	Tetal
	- 21		choechs	The second secon	The state of the s	
	5,08,41,06,827	2,22,43,66,072	24,42.13.286	24 87 08 100	4 25 44 44 44 44	A Section of the section of
sing porrowings	8.00,000	00000		The state of the s	6,34,00,11,000	8,03,71,89,22
	And the second s	40,00,000				M ANA ANA
	27,00,29,406		27.00.50.406			NAC'ONA
	10,18,00,141		200000000000000000000000000000000000000			27,00,25,406
	Carlotagasay	-	30,18,08,165			321 00 11 01

As at April 01, 2016

78,643 2.30.76,22,863 20,33.17,987 23,21,92,313 (20,22,00,0) (20,	Particulars	Carrying	Die Demonde	The second second			1
2.58.35.22.860 25.35.17.987 23.21.92.313 2.8.306.000 25.27.584556	SCHOOL STATE OF THE SCHOOL	Amount		months	if til 12 months	1 year	
8.06,000 25,27,946,66		5,522,75,79,423	A COLUMN SALES				
8.00,000 29,27,94,656	PURE Programmer	The state of the s	7,08,35,42,860	23,33,17,987	28.28.02.848	the last offer any other	ı
79.20	The second secon	8,40,000	8.00.000			4,114,112,42,481	1
19.77			The state of the s				ľ
100		29.27,94,656		30 33 Ge GKK			1
2				42,47,79,000			
		7,69,43,477		Train an article			ı

The Group has current financial assets which will be realised in ordinary course of fusiones. The Group ensures that it has sufficient cash on demand to meet expected operational expenses. The Gribou relets on mix of barrowings and operating cash flows to meet its need for funds and enuarys that it does not breach any financial covernants attiguished by the lender,

Capital Management

The primary objective of the Gring's capital management is to ensure that it maintains a huality capital ratio in order to support its business and management and management is to safety to contains as a going concern so that they can contains to provide returns for share said benefits for other stake holders. The Group is focused on keeping strong total equity bose to ansure independence, another, as well as tags.

The gearing ratio is as follows:

			Amount in R	nt in Ra.
Share	As at March 31, 2018	As at Maech 31, 2017	At at April 1, 2016	
and and Cash Equivalents	4,78,70,10,618	4,73,04,38,407	X 34 95	48.368
M.	85,41,310		1 10 10 10 10 10	20.000
	4,27,46,67,308	4,71,12,78 Set		21 40.0
ind Net Debs	22,50,86,460	22.50.86.460		33 123 65 447
Ratio	4,49,97,53,768	4.93.61.05.401		411 794 749 Gran
	0.95	100		4 100

42 Hert time levil AS adoption reconciliation

in perms of NIO AS 333, "First Time Adoption of Indian Accounting Standards" the required reconciliation of Equity, Other Congressessive income and Cash Hows with respect to the figures reported under the generous GAAP are as under

42.1 Ifflect of ind AS adruption on the balance sheet in at 01-04-2016 (Transition date) and 31-3-2017

Part	SE 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	tut.	00 & dimany (00 & dimany (00 & dimany		100	THE BOX SOURCE AS AS	Sheet as at March 31.	ETHEL OF TRANSISION TO	
The fine control of the control of	An	ent.	00 & dimany (00 & dimany (00 & dimany		200	1st April 2016	2007	hulfAS	Balance Sheet As at
Part	10 Property, Plant And Especial Country Wark in progress 10 Country Wark in progress 10 Country Mark in particular and progress 10 Country Mark in particular and progress 10 Country Mark in particular 10 Country Mark in partic	ent	00 & dimany (00 & dimany (00 & dimany)						March 31, 2017
Table Tabl	Annual in particular de l'Annual de l'Annu		145, (4)	A A X 40 44 44 44		-			
The American The	Anietta A. Anietta A. Carietta A. Carietta A. Carietta A. Anietta A. Anieta		163, (44)	Carrie County	0.665.00373	\$,55,75,60,702	1.54,37,86,365	18 63 01 63 31	6.46.00.64.00
Part	Anners American Articles and Articles Anners		165, (40)	44,42,41,948		34,22,46,646	15,22,52,870	STATE OF THE PARTY	440404
Transmitted	Tax Assets Tax Assets To Carlo equi To Carlo equi To Carlo equi To Capita To		987 (40)	127,38,729	-	\$2,38,729	13.97.486		30,4334.0
	The Assets The Assets File Assets File Assets Assets Cash eight fire Capita		(45, (44)						12.92/8
Total Assistance Total Assis	Tax Assets Has Assets Assets Assets Cody repair Or Capita In Defend		193, (40)	86.84,89,620	740 CT	BE 84.89 430	26.34.48.20		
Table Tabl	Transport and Capital and Capi			2,04,48,308	3.16,81.163	A 11 by 4240	District Control	,	88,245,845,00
Table Tabl	Figure 2. County Annual County			26,29,363	(36,471)	The second	4,58,64,818	2,27,51,697	4,16,16,32
The control of the	Anners, Anners		15 & 64	15.51.41.712	3 36 Ad 6 by	ABARASHI	50 NO. SE	(10,639)	45.48.70
Particle	Anners Anners Anners Anners Carls regard in tradactor of tradactor of tradactor of tradactor of tradactor of tradactor of tradactor of tradactor			6.49 54 06 000	200000000000000000000000000000000000000	12/16/19/19	15.54.68,185	3,74,00,434	19.78 48.614
Companies	Anoth, Schulbes,			200000111111111	(2,27,88,551)	6,90,76,17,111	4.54,88,22,338	(LALMANDO)	E 44 44 74 144
Application	Allering Carly regarders and Capital and C			C AND AND ADD A				The state of the s	D. D. L. S. D. C. C. S. L.
Companies	Cath repairs to Cath			1,80,00,44,947	-	1,80,03,48,547	1,79 58 17,345		A WASHINGTON
Companion Comp	orth inparent for traderous fo								L/3/16/12/34
Table Tabl	are Capital are Capital informational micrositi			L78,78,34,425		LPURMAN	1 85 OC 375 Get		
Part	are Capital Are Capital Are Capital Are Leading			1, 98, 25, 825.		1.38 36 836	100 / 100 mm	-	1,63,05,77,582
Total Ameris Cot Systatists Systatis	ment aniste of the country of the co			1.85,92,336		2, 60 00 1	1,71,43,416		1,91,45,450
Tital Ameris Tita	are Capital Are Ca			57,61,84,136		100000000000000000000000000000000000000	B/4.82.861		6,74,12,341
Total Access (12.00 No. 10.00 Lib), (vi) 1.00 (2.00 Lib) 1.00	are Capita file of Capita of Capita of Capita of Capita of Capita of Capita of Capita		(40)	53.70.058	40.00.000	37.02,04,136	593012271		59,20,17,277
TOTAL AMERICA TOTAL	are Capital of the Capital of Capi		018.68.04	- G0 33, 61 4 V	M100,000	6,41,70,353	33,95,610	9000000	12110 60
Total Acasts	Arr Capita inforest ableses M		A COLUMN TO SECULO SECU	S. d.C. del. del. strate	CL25.17.8171	68,64,71,5%	61,12,85,770	(27.52.81.8KH)	13 55 01 976
	ALTY AND LABILITIES [40] Cquity frame Capital (0) Other Squity Minimity Interest Minimity Interest Minimity Liabilities (1) Frontier (1) Fronties (1) Providence (1) Providence (1) Providence (2) Providence (3) Providence (4) Providence (5) Providence (6) P	th.		OCE COMMISSION OF THE PERSON O	(20,49,17,837)	4,94,76,90,019	4,52,36,67,523	(26.42.63.62)	4 45 33 34 44
Charlet Capting				17,000,00,13,918	(72,97,06,188)	11,89,01,07,530	11,67,74,89,861	(30.14.48.881)	400,73,73,662
Cheer Capies Chee								The state of the s	4617,1144,798
Other funity brains 123 2,11,10,377 115,24,64,217 1,15,20,06,400 12,5,00,06,400				27 50 80 80		-			
Montain belong			42.3	And the set of a con-	-	72,50,88,460	22,50,86,460		23 53 40 400
Name carried tabilities				PACKET WATER	(15,24,54,003)	5,00,57,31,973	5,72,23,22,001	- Chill G7 5.1 8071	C 24 C 3 AV 100
With Contract Liabilities Contract Liabil				96,78,538	32.784	68,01,342	53.49.701	0.249	2.24.13.70.194
Proposition				5,34,97,64,990	(15,34,45,217)	E.P.R. 78, 19, 775	1.05 36 58 147	CARDON SALANDA	37.58,048
Proprietty Production Proprietty Production Pro					200000000000000000000000000000000000000		DISTRIBUTE OF THE PARTY OF THE	(38,07,43,490)	5.57,18,14,702
Provinces	Π		The same of the last tent of the last te						
Defence Tax Unbillies	H		CHAIL SHAZI, SHE	2.81,45,45,481	(38,99,75,433)	2,42,74,51,048	123 00 11 666	100 44 45 100	
Other Non-Current Labilities 200 Current L	I			1.86,08,335		1,86,08,010	7.46.76.060	IMAGISTIN.	156,15,00,146
Current debtilities			[40]	11,76,71,100	11,12,48,419	Alt Marketon	400,000,000		2,48,78,954
Contract Sabilities 2,34,53,72,360 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,32,34 2,34,53,72,34,34,34 2,34,53,72,34,34,34 2,34,53,72,34,34,34 2,34,53,72,34,34,34 2,34,53,72,34,34,34 2,34,53,72,34,34 2,34,53,72,34,34 2,34,53,72,34,34 2,34,53,72,34,34 2,34,53,72,34,34 2,34,53,72,34,34 2,34,53,74,34,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34 2,34,53,74,34,34,34 2,34,53,74,34,34 2,34,			BBB, (M)		26,34,84,936	26. hg ha nata	00/00/00	7,96,91,162	41,51,84,887
Restricted labelines	Chapter Substitute			3,13,38,24,930	7,88153,834	A 38 cm 10 mic		30,51,40,111	30,93,49,121
Retrieve per la	F					CONTRACTION OF THE PERSON	2,70,01,84,148	3,43,50,744	2,71,47,75,108
Trade Payables 27,00,022,060 2,18,00,22,660 277,00,022 27,00,023,040 2,00,023,040									
Control Control Liabilities This Col.	÷			3,38,63,22,860	-	3 50 40 00 400			
Content tack that the tendent First Firs	+			29.27.34.652		CHANGE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON	227,18.81,779		2.27.18.82.775
Frontiers	1		The state of the s	\$6.12.80.714	MA BY	40,477,94,938	77,00,73,406		27,00,29,406
Total TquPy and Undrillies	ł		(96), (40)	6,42,52,763	147 00 814	MAN COLUMN	59,48,23,644	(28.9)7)	18,47,93,647
32,006,000,13,918 (22,97,00,389) 11,81,03,07,530 11,87,47,555 4,47,00,415	Ŧ			27.33.036	The state of the s	AAAMAAAAA	8,05,05,180	4,47,38,812	12,52,43,963
32.0%.00,13.918 (22.97.0%,199) 11.8%.03.07,530 11.87,24,68.603 (30.14.8).8833	4			3.13.74.24.009	1 46 51 951	27,32,015	25,05,346	9	25.05.346
1.187,24,69.863 (30.14.881)	forth lightly and Liabilities			32,08,00,13,918	(2) 87 06 1866	3.58,23,08,802	3,21,97,47,355	4.47,08,813	3,16,44,58,170
				0	Taraba and Taraba	11,41,03,07,530	11,87,24,69,863	(30,14,43,881)	11.57 10.45,080

Hotes to the Consolidated Financial Statements

43.2 Effect of IND AS subspiller on the Statement of Profit and Loss for the year wedness 20x1 March 20x2

Pirtivian	Note No.	Province GAAP Statement of Profit or Loss for the year ended 33st March 2017	Effect of transition to IND All	SID 65 Statement of Frofit or Lass for the year anded Stat March 2017
fireme				New Assess Stat Seattle 2017.
. Revenue from Operations		7.79.42.92.129		
II. Other Income	\$15,0000 \$,000	2,17,05,847	44604101	7,7%,42,92,521
Ni, Total Income ()+()	000000000000000000000000000000000000000	7.81.59.96.012		6,65,06,990
Comes		STITION .	4,46,04,711	7,86,89,62,17)
Cost of Meterials Consumed		4344235339		
Furthere of Stout or Trade		25,12,61,521		4848235333
(recrease)/ Decrease in stuck of firinhed goods, stock to		()_48,44,371(75,52,45,521
trade, work in prograss		(Transcall)		[1,49,44,37]
Employee Benefits Expenses	(9)	19.35,07.400	200 14 100	
France onto	(red), (red) A (rite)	98,45,35,305	(21,30,72%)	18,11,76,877
Depreciation and anordisation expense	(ivel)	44.27.16.002	3,44,51,836	40.1142.114
Other Superiors	01 A 10	L48,99,15,007	(15,25,640)	44,06,87,963
Nr. Total Experies		The second secon	49,532,767	1,46,54,70,864
NORTH CONTROL OF THE PARTY OF T		7,39,47,47,486	1,41,45,340	7.A1.16.13.128
V. Profit/(bost) before tax (10-0y)		45,45,05,000	-	
VI, Tex expense:		41,61,36,331	96,58,915	42,91,89,845
(1) Current tax	del.	and the second s	150415071	501650000
(2) Deferred tax	- 11	1,61,8L810	6,04,06,002	9,00,79,502
		3,56,54,943	11,04,00,254)	9529,779
The separate				
		E54,30,907	1,78,57,318	1,32,54,281
/E. Profit) (cost) for the year after Tay (V-VI)				
		85,87,816,175	(3,7E,9E,407)	81.18,94.744
MI. Other Comprehensive Income				
tame that will not be reclassified to fruit or Loss		1		
to measurement gams/ Jimms) on defined barieft gians				
	444		Section 1	
come has relating to have that will not be rectabilled	846		(31,31,72)	GTC-96,7340
a Printy or Cons		5-01	0.00	
			3,80,688	7,10,100
Nhor Comprehensive Income for the year after tax			(53,94,895)	DAMAGE!
Carried Manager Control of the Contr		- 0	A COCCU	1.42.51.01.0
C. Yorket Comprehensive Insceme for the year (VIII-VIII)	1	***************************************	2700	20000
A A STATE OF THE S		35,37,95,175	(1,80,96,342)	22.44.34.929

42.5 Reconciliation of Total Equity or given between

Particulars	Note No.	As at	Arrac
Fotal Equity(Starohelders' Fands) under previous GAAP		5,95,25,58,162	1st April 2016 5.38.97.64.99
ND AS Adjustanced Processing Familiar Property, Files & Educations Rect of Familiar Security of Engineering Rect of the Valuetant of Financial Institutions Rect of the recognisation of Linear Herotometric Rect of an encognisation of Linear Recting Rect of recognisation of Conservation Crisis recommiss under capital promotion disastered of Celebrary Tax Lineary Invaled Sue to NO AS required and received		094,01,513) 3,51,52,616 (4,02,44,440) (4,044,450)	(58,24,00) 1,81,00,10 (1,44,01,14 (4,41,14)
The same during the year		(YEAR)	Q1,471
Rect of Finance Cost as per Effective Immest Rate Skirbod ecognition of defleved tax on asset base of Property Plant & Equipment and there		25,506 (35,86,79,733)	82,434 (33.33.38.49)
rotal Equity as per IND-45.		3,27,36,34,762	5.23,73,19,777

Notes to the Consolidated Financial Statements

42.4 Reconciliation of Total Comprehensive income for the year ended March 31, 2017

Amount in Rs.

Particu		Notes	For the year ended March 31, 2017
1	Net Profit under previous GAAP Adjustments Increase in other income as per Effective Interest Method Increase in Finance Costs as per Effective Interest Method Effect of present value of financial instruments Effect of de-recognition of lease rentals Gain on adjustment for gratuity amount recognized in other comprehensive income Recognition of deffered tax on asset base of Property, Plant & Equipment and others		35,37,93,171 68,336 (3,46,51,836) 4,47,35,815 (23,24,126) 21,30,722 (2,78,57,318)
2	Total Effect on Conversion to Ind AS		(1,78,98,407
3 4	Net profit for the period under Ind AS (1+2) Other Comprehensive Income for the period (net of tax)	33.4	33,58,94,764 (13,99,835)
5	Total Comprehensive Income under Ind AS (3+4)		33,44,94,929

42.5 Reconciliation of Statement of Cash Flow for the year ended March 31, 2017 There were no material differences between the Statement of Cash Flows presented under IND AS and the previous GAAP.

42.6 FIRST-TIME ADDITION - Mandatory Exceptions and optional Exemptions

These Consolidated Financial Statements are covered by Ind AS 1111, "First Time Adoption of Instian Accounting Standards", as they are the Company's first and AS Consolidated Financial Statements for the year ended March 11, 2018.

0 Overall principle:

al The Group has prepared the opening balance sheet as per ind A5 as at April 1, 2016 (the transition state) by recognizing all assets and liabilities whose recognition is required by ind A5, not recognizing florrs of assets or liabilities which are not permitted by ind A5, by reclassifying certain thems from Previous GAAP to ind A5 as required under the find A5, and applying test A5 in the measurement of recognized assets and liabilities. The accounting policies that the Group used in its opening and A5 liabilities been may have differed from those that it used for its previous GAAP. The resulting adjustments among from events and transactions occurring before the ideas of transition to ind A5 has been recognized directly in retained earnings at the date of transition.

b) However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Group as sistailed below:

ii) Dearmed cost for Property, Plant and Equipment and Intangible assets:

The Group has elected to continue with the carrying value of all of its property, plant and equipments and intangible assets recognized as of

transition date measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

(ii) Impairment of financial assets

and AS 309 "Financial instruments" requires the impairment to be carried out retrospectively, however, as permitted by and AS 1015, the Group, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search by information when determining, at the state of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by and AS 101.

(v) Determining whether an arrangement contains a lease

The Group as on the date of transition complied with and AS 17 "Leases" to determine whether an arrangement contains a Lease on the basis of faces and circumstances existing at the date of transition to incl. AS.

w) Derecognition of financial assets and financial liabilities

The Group has applied the derecognition resultements of financial assets and financial liabilities prospectively for transactions occurring an or after April 3, 2016 (the transaction date).

(I) Accounting of Leasehold Land

(a) Under Previous GAAP, leasehold land was shown as part of fixed assets, whereas under and AS all leases are considered as operating leases (except perpetual leaves) and therefore are shown as prepayments. Consequently, as on the transition date April 1, 2016 carrying amount of the leavehold land amounting to Rs. 5,82,78,920 has been decapitalised and remaining unamorbinal portion as an elemental date amounting to Rs. 4,05,68,916 have been shown as prepayments under and AS with corresponding decraws on equity by Rs. 177,12,004. Further payments made for Leave hold Land during the year March 21, 2017 were also decapitalised and transferred to Prepayments under and AS and accordingly the value of Leave hold Land have been reduced by Rs. 2,01,83,178 with corresponding increase in Prepayments sharing the year ended 31st March 2017. Subsequent sharing the year ended March 11, 2017 amounting to Rs. 2,215,065 shown under Other Expenses has been recognized in the Scatement of Profit and Loss.

(ti) ind AS requires expense relating to operating leases to be accounted for on straight fine basis where the escalation vary because of factors other than general inflation, in entity's case, rent for the aforementioned lease is fiable to be doubled after 4 years. Thus, this has resulted in decrease in Equity by Rs. 1,80,81,143 with corresponding increase of Lease liability as on the date of transition and the subsequent changes for the year ended March 21, 2017 amounting to Rs. 17,80,580 shows under Other Expenses has been recognized in the Statement of Profit and Line.

(II) Fair Valuation of Financial Assets & Lisbilities

Under presions GAAP, receivables and payables were measured at transaction cost less allowances for recoverability, if any.
Under out AS, financial assets and subdities are initially recognised at fair value and submissionality measured at ansorticed cost using the
affective interest rate method, less allowances for impairment, if any. The resulting changes are recognised either under finance income or
expenses in the Statement of profit and less.

On transition, the Group has fall valued certain financial assets including Security Deposits. This has resulted in decrease in Security Deposits by Rs.43,16,639, recognition of Deferred Loss on fair valuation of Financial Instrument. RS. 32,52,929 and decrease in total Equity Rs. 10,23,700 as on April 3, 2016 and the subsequent changes for the year ended March 31, 2017 amounting to Rs. 1,57,115 shown under Other Expense and Rs. 68,136 shown under Other moone has been recognised in the Statement of Profit and Loss.

(iii) Barrowings

(a) Term Loan from Banks and Others:

1. Under previous GAAP, statusction costs mourred for raising finance from Bank in respect of acquiring Property, Plant & Equipments was considered as part of cost of Property. Plant & Equipments and are capitalised with the FPE. Under and AS, Transaction costs so insurred are required to be deducted from the carrying amount of texnowings on initial recognition as: Financial Raisiny consisting of sing term borrowings are to be fair volumed and designated and measured at amortised costs based on Effective interest flate (£18) method. These costs are recognised over the termine of the borrowing as part of the interest costs by applying Effective interest flate method. Such interest costs are added with the cost of PPE of the PPE are ready for one. Accordingly, as on the transition date April 1, 2016, the carrying amount of the Property. Plant & Equipment amounting to Rs. 1,85,72,074 has been decapitatived with corresponding decrease of Long Term Servicings by Rs. 54,84,978 and decrease in Equity by Rs. 81,87,078 and subsequent changes for the year ended March 31, 2012 amounting to Rs. 12,87,1313 shown order Depreciation and Finance Costs Rs. 34,87,576 has been recognised in the Statement of Profit and Loss.

Wider previous GAAP, transaction costs incurred in connection with borrowings are assumed uphrost and charged to Statement of Profit or Loss in the year in which such costs were incurred.

Under ind AS, financial liubility consisting of long term borrowings are to fier valued and designated and measured at amortised costs hated on Effective interest Rate (EIR) method, the tramaction costs so insurred are required to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in Statement of Profit and Lots over the terror of the borrowing as part of the Hiterest expense for applying EIR.

On transition date, the Group has educated the unamortised portion of outstanding borrowings based on ERR resulting in reduction of its florrowings by its 39,45,490 as on April 1, 2016 respectively with corresponding increase in total equity and subsequent changes for the year ended March 31, 2017 amounting to Rs. 14,88,756 shown under Finance Costs has been recognised in the Statement of Profit and Loss.

(b)Universited lean from Bodies Corporate/Under Previous GAAP, receivables and payables were recognised at transaction value.
Under Ind AS, Transcial assets and Sabilities are instally recognised at fair value and subsequently inequared at amortised cost value offective interest rate method. The resulting changes are either recognised under finance issuance or expenses in the Statement of profit and logs.

On transition, the Group has fair valued unsecured Loans taken from Sodies corporate. This has resulted in decrease in unsecured Loan by Rs. 37,56,99,886, recognition of Deferred Gains on fair valuation of Grandial instruments. Rs. 35,56,85,996 and increase in total Equity Rs. 2,06,12,890 as on April 1, 2016 and the subsequent changes for the year under March 31, 2017 presenting to Rs.4,15,07,512 shown under other income and Rs. 2,96,56,085 shown under Enserce Costs has been incognised in the Equationary of Profit and Lies.

(W) Remeasurement of Defined Benefit Plan

Order previous GAAP and ind AS, the Group recognises cost related to its post employment defined benefit plan on an actuarial basis.

Under previous GAAF, the entire cost, including re-measurement, are charged to Statement of profit and loss.

Under inst AS, the actuaries gain and locus from part of remeasurements not defined benefit Sability/exect is recognised in QC.
Consequently, the tax effect on the same has also been recognised in QC instead of statement of profit and loss.

This has resulted in restauffication of re-measurement gains on defined benefit plans (not of tax) of its, 13,99,835 for the year ended March 31, 2017 from Statement of profit and loss to OC.

(v) Taxation

(a) In terms of Ind 85-12 "Income Taxes" deferred tax includes Minutum Alternate Tax (MAT) and accordingly the carrying value of Minimum Alternate Tax credit entitlement amounting to 8s. 21,82,90,018 (No. 27,87,86,55) as on March 81, 2017) as per Previous GAAP shows under Other Current Assets, as on April 1, 2016 being transition date have been reduced from Deferred Tax Liability under Ind. AS. Communently, Reversal of MAT Credit entitlement of 8s. 8,04,56,552 shows under Income Tax expenses for the year March 81, 2017 under previous GAAP have been reclassified as Deferred Tax Charges for the year ended March 81, 2017 under Ind AS.

(b) Deferred tax had been recognized in respect of accounting differences between previous GAAP and Ind AS. These adjustments have resulted increase in deferred tax Sability and decrease in equity by Rs. 33.15,63,972 as on April, 5,2036 and subsequent changes for the year ended March SL, 2037 amounting to Rs. 2,71.51,909 shown under Deferred Tax charges had been recognized in the Statement of Front and Line.

vi) Government Grant.

Grant of Rs. 450 Likhts was approved to the Group on 28th October 2015 for investment in Plant & Machinery in Jamohedpur under Capital promotion lecentive Scheme on 28th October 2015. As per the terms and conditions of the grant_28% of the grant amount will be received in 5 year starting from 2016-17. Subsidy received is recognized under Capital reserve under the previous GAAP.

ind AS does not permit recognition of government grant in the nature of Capital Subsidy, to capital reserve, Under Ind AS, such government grants are required to be treated as an asset related grant and to be presented in the balance sheet by setting so the grant as deferred income. The grant set up as deferred income is to be recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset.

Accordingly, to comply with hull AS- 20 the Group has recognised Government Grant aggregating to Rs. 4,50,00,000 as Government Grant Receivable with the corresponding recognition of Deferred income of Rt.4,35,34,753 and the differential impact aggregating to Rs. 14,65,347 has been transferred to retained earnings at at the transition date and the subsequent changes for the year ended March 31, 2017 amounting to Rs. 34,28,503 shown under Other Income in the Statement of Frost, and Loss-Further receipt of 20% of the grant amounting to Rs. 34,28,503 shown under Capital receive under previous GAAP by the Group have been adjusted from Government Strans receivable recognised under loss AS on transition Date.

vil) Corporate Guarantee

Under previous GAAP, Corporate Guarantee Issued by the Holding Company on behalf of Subsidiary Companies was not recognised but. disclosed as a Contingent Liability.

Under Ind AS, Corporate Guarantee issued by the Holding company are designated as "Insurance Contracts". The company has stausfied the financial guarantee contract as contingent liability. Accordingly, there are no assets and liabilities recognised in the balance Sheet under the contract.

will) Previous GAAP Equies have been reclassified to conform with NIO AS presentation requirements for the purpose of these notes.

43. Due to substantial losses incurred by one of the subsidiary company and the prevailing market condition etc., the Management of the said subsidiary company has taken steps to procure adequate service orders from Steel Authority of toda United, joint venturer and other continners. Further, during the year the uplante of services rendered have also been increased as compared to earlier years.

Taking the above into comolecution, the management of the subsidiery company believes that the above into company has the ability to continue its operations as a going concern in the fivenessable future and accordingly the financial statements for the year ended \$1st March 2018 have been prepared on the basis that the said subsidiery company is a going concern.

44. These Consolidated financial statements have been approved by the Board of Directors of the Company on May 26, 2018 for issue to the shareholders for their adoption.

For Lodha & Co. Chartered Accountants Firm's ICAI Regn No.-301051E

SD/-H.K. Werma Partner

Membership No. 055104 Place: Kolkata Date: 26th May, 3018 For and on behalf of the Board

S p / — Ram Gopal Bansal Chairman DN: 00144159

Harsh Bansal Managing Director DIN: 00337014

S 0 / -Abhishek Agarwai Chief Financial Officer 52 0 /-Arbind Jain Company Secretary