

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of JSL LIFESTYLE LIMITED**

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. 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 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 financial statements are free from material misstatement.

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



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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015;
  - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 **Annexure-2**.
  - (g) With respect to the other matters to be included in the Auditor's 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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note – 42 to the financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any; on long-term contracts including derivatives contracts;



iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company (refer note no. 41(d) of notes to accounts).

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N



**G. K. Aggarwal**  
Partner  
Membership No. 086622



Date: 13<sup>th</sup> May, 2017  
Place: New Delhi

**ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **JSL LIFESYLE LIMITED** on the accounts for the year ended March 31, 2017)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The Management in accordance with a phased programme of verification adopted by the Company has physically verified a major portion of the fixed assets. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.  
  
(c) The title deeds of the immovable properties are held in the name of the Company.
2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) (b) and (c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. We have broadly reviewed the accounts and records maintained by the Company in respect of the products where the maintenance of cost records has been prescribed under sub-section (l) of section 148 of the Companies Act, 2013. We are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records.



7. (a) According to the information and explanations given to us, the Company is regular in depositing with the appropriate authorities Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities There are no arrears as at March 31, 2017 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues in respect of income tax, service tax, duty of customs or value added tax which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of duty of excise and sales tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount in Rs.
Excise Duty - Central Excise Act, 1944	F.Y. 2005-06 to F.Y. 2016-17	CESTAT, New Delhi	1,65,52,001
Excise Duty - Central Excise Act, 1944	F.Y. 2011-12 to F.Y. 2016-17	Central Excise Commissionerate, Rohtak	28,01,829
Sales Tax - UP Trade Tax Act	F.Y. 2006-07	Additional Commissioner (Appeals) Commercial Tax, Noida	23,17,695
Sales Tax - UP Trade Tax Act	F.Y. 2007-08	Additional Commissioner (Appeals) Commercial Tax, Noida	3,87,477
Sales Tax - Karnataka VAT (KVAT) Act, 2003	F.Y. 2008-09	Deputy Commissioner of Commercial Tax, Bangalore	2,08,716

8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The company does not have any dues to financial institutions, government or debenture holders.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.

10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.



11. In our opinion and according to the information and explanation given to us, the Company has paid/provided Managerial Remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V of the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
14. The Company has not issued any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N



**G. K. Aggarwal**

Partner

Membership No. 086622



Date: 13<sup>th</sup> May, 2017

Place: New Delhi

**ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in our report of even date to the members of JSL LIFESTYLE LIMITED on the accounts for the year ended March 31, 2017**

**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 JSL LIFESTYLE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not 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, 2017, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N



**G. K. Aggarwal**

Partner

Membership No. 086622



Date: 13<sup>th</sup> May, 2017

Place: New Delhi



Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Property, plant and equipment	5	421,301,176	452,576,171	443,744,378
(b) Capital work in progress		8,682,512	17,067,342	2,711,375
(c) Intangible assets	6	7,766,919	1,261,143	1,804,597
(d) Financial Assets				
(i) Investments	7	230,000	230,000	230,000
(ii) Others	8	15,507,810	17,943,207	10,530,517
(e) Deferred tax assets (Net)	9	55,646,317	63,980,983	76,074,216
(f) Other non current assets	10	305,312	739,939	899,939
		<b>509,440,046</b>	<b>553,798,785</b>	<b>535,995,022</b>
<b>(2) Current Assets</b>				
(a) Inventories	11	648,406,557	605,500,758	428,699,673
(b) Financial Assets				
(i) Trade receivables	12	697,046,122	652,990,008	609,633,675
(ii) Cash and Cash Equivalent	13	1,243,156	8,215,619	3,303,501
(iii) Bank balances other than (ii) above	14	4,694,405	4,505,405	10,197,329
(iv) Other Financial Assets	15	4,297,079	6,199,255	4,234,836
(c) Current tax assets (Net)	16	60,301,793	56,171,650	55,496,469
(d) Other current assets	17	78,280,052	103,938,972	101,934,757
		<b>1,494,269,164</b>	<b>1,437,521,667</b>	<b>1,213,500,240</b>
<b>TOTAL ASSETS</b>		<b>2,003,709,210</b>	<b>1,991,320,452</b>	<b>1,749,495,262</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	10	285,017,390	285,017,390	285,017,390
(b) Other Equity		20,538,985	13,972,402	(17,292,200)
		<b>305,556,375</b>	<b>298,989,792</b>	<b>267,725,190</b>
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
-Borrowings	19	187,475,701	217,066,932	293,328,923
-Other Financial Liabilities	20	87,386,044	110,886,044	-
(b) Provisions	21	13,258,732	11,562,914	10,552,726
		<b>288,120,477</b>	<b>339,515,890</b>	<b>303,881,649</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
- Borrowings	22	147,759,428	221,096,595	205,240,328
-Trade payables	23	1,104,221,967	945,617,783	785,789,559
-Other Financial Liabilities	24	61,279,350	51,650,402	76,394,321
(b) Other Current Liabilities	25	95,769,716	133,669,880	110,209,892
(c) Provisions	26	1,001,897	780,110	254,323
		<b>1,410,032,358</b>	<b>1,352,814,770</b>	<b>1,177,888,423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,003,709,210</b>	<b>1,991,320,452</b>	<b>1,749,495,262</b>

## Significant Accounting Policies and Notes to the Financial Statements

1-50

As per our report of even date attached

For N. C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N

G. K. Aggarwal  
Partner  
M. No. 086622



Place : New Delhi  
Dated : 13th March, 2017

*Deepika Jindal*  
Deepika Jindal  
Managing Director  
DIN No. 00015188

*Tony Sebastian*  
Tony Sebastian  
Whole Time Director & CEO  
DIN No. 07653403

*Tarun Jain*  
Tarun Jain  
Chief Financial Officer

*Bhartendu Harit*  
Bhartendu Harit  
Company Secretary  
M. No. A15123

Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. Revenue from operations	27	2,048,003,072	1,639,721,873
II. Other Income	28	25,808,113	13,557,285
<b>III. Total Income (I+II)</b>		<b>2,073,811,185</b>	<b>1,653,279,158</b>
IV. Expenses			
Cost of materials consumed	29	1,052,598,384	761,495,534
Purchases of Stock-In-Trade		32,011,354	44,915,610
(Increase) / decrease in Inventories of finished goods, work-in-progress and traded goods	30	(9,551,800)	(82,469,392)
Excise Duty		103,355,893	97,789,613
Employee benefits expense	31	166,229,854	174,506,446
Finance costs	32	36,711,022	83,300,651
Depreciation and amortisation expense	33	46,328,925	46,913,598
Other expenses	34	625,538,943	493,727,625
<b>Total expenses (IV)</b>		<b>2,053,222,575</b>	<b>1,620,179,685</b>
V. <b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>20,588,610</b>	<b>33,099,473</b>
VI. Exceptional Items - (Gain) / Loss	44	94,790	(7,881,037)
VII. <b>Profit/(loss) before tax (V-VI)</b>		<b>20,493,820</b>	<b>40,980,510</b>
VIII. Tax Expense			
(1) Current Tax		3,180,165	-
(2) Mat Credit Entitlement		(3,180,165)	-
(3) Deferred Tax		10,184,073	12,348,835
(4) Previous Year tax adjustments		-	(3,150,400)
<b>Total tax expense (VIII)</b>		<b>10,184,073</b>	<b>9,198,435</b>
IX. <b>Profit (Loss) for the year from continuing operations (VII-VIII)</b>		<b>10,309,747</b>	<b>31,782,075</b>
X. Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (losses)/Gain on defined benefit plans		(5,592,572)	(773,075)
(B) Income tax effect		1,849,408	255,602
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>(3,743,164)</b>	<b>(517,473)</b>
<b>XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)</b>		<b>6,566,583</b>	<b>31,264,602</b>
XII. Earnings per share:			
Basic / Diluted Earnings per equity share (Rs)		0.36	1.12

Significant Accounting Policies and Notes to the Financial Statements

As per our report of even date attached

For N. C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N

G. K. Aggarwal  
Partner  
M. No. 086622



Place : New Delhi  
Dated : 13th May, 2017

1-50  
*Deepika Jindal*  
Deepika Jindal  
Managing Director  
DIN No. 00015188

*Tomy Sebastian*  
Tomy Sebastian  
Whole Time Director & CEO  
DIN No. 07653403

*Tarun Jain*  
Tarun Jain  
Chief Financial Officer

*Bhartendu Harit*  
Bhartendu Harit  
Company Secretary  
M. No. A15123

**JSL Lifestyle Limited**  
**Statement of changes in equity for the year ended 31st March, 2017**

**A. Equity Share Capital**

(Amount in Rs.)

Balance as at 1st April, 2015	Changes in equity share capital during 2015-16	Balance as at 31st March, 2016	Changes in equity share capital during 2016-17	Balance as at 31st March, 2017
285,017,390	-	285,017,390	-	285,017,390

**b. Other Equity**

(Amount in Rs.)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	Items that will not be reclassified to profit and loss	
					Re-measurement of the net defined benefit plans	
As at 1st April, 2015	10,000,000	43,868,540	48,339,345	(119,500,085)	-	(17,292,200)
Profit for the year	-	-	-	31,782,075	-	31,782,075
Other comprehensive Income	-	-	-	-	(517,473)	(517,473)
<b>As at 31st March, 2016</b>	<b>10,000,000</b>	<b>43,868,540</b>	<b>48,339,345</b>	<b>(87,718,010)</b>	<b>(517,473)</b>	<b>13,972,402</b>
Profit for the year	-	-	-	10,309,747	-	10,309,747
Other comprehensive Income	-	-	-	-	(3,743,164)	(3,743,164)
<b>As at 31st March, 2017</b>	<b>10,000,000</b>	<b>43,868,540</b>	<b>48,339,345</b>	<b>(77,408,263)</b>	<b>(4,260,637)</b>	<b>20,538,985</b>

**Nature of reserves**

Retained Earnings represent the undistributed profits of the Group.

Capital Reserve represents excess of net assets acquired over consideration paid pursuant to Composite Scheme of Amalgamation.

General Reserve represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Securities Premium Reserve represents the amount received in excess of par value of securities (equity shares, preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.



**JSL Lifestyle Limited**  
**Statement of Cash flows for the year ended 31st March, 2017**

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>A. Cash flow from operating activities</b>		
Net profit before tax	20,493,820	40,980,510
Adjustments for Depreciation	46,328,925	46,913,598
Liability No longer Required written back	(23,500,000)	(4,327,527)
Unrealised Foreign Exchange Fluctuation (Net) (Gain)/Loss	4,258,215	5,667,326
Bad Debts	33,135,657	8,255,810
Interest Expense	32,589,412	76,584,037
Loss/(Profit) on sale of fixed assets	597,748	(271)
Interest Income	(543,215)	(702,516)
<b>Operating profit before working capital changes</b>	<b>113,360,562</b>	<b>173,370,967</b>
Adjustments for:-		
Inventories	(42,905,799)	(176,801,085)
Sundry debtors	(77,191,771)	(51,612,143)
Loans & Advances & Other Assets	30,481,996	(5,415,153)
Trade & Other Payables	152,206,305	170,302,214
<b>Cash generated from operations</b>	<b>175,951,293</b>	<b>109,844,800</b>
Income tax paid	(4,130,143)	2,475,219
<b>Net cash Inflow/(outflow) from operating activities</b>	<b>171,821,150</b>	<b>112,320,019</b>
<b>B. Cash flow from Investing activities</b>		
Capital expenditure	(14,654,892)	(69,575,910)
Sale proceeds of fixed assets	882,269	18,271
Interest Received	303,339	588,269
<b>Net cash Inflow / (outflow) from Investing activities</b>	<b>(13,469,284)</b>	<b>(68,969,370)</b>
<b>C. Cash Inflow/(outflow) from financing activities</b>		
Increase /(Decrease) in Long-Term Borrowings	(35,427,674)	(76,239,394)
Increase /(Decrease) in Short-Term Borrowings	(73,337,167)	15,856,267
Interest paid	(56,559,488)	21,944,596
<b>Net cash Inflow / (outflow) used in financing activities</b>	<b>(165,324,329)</b>	<b>(38,438,531)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(6,972,463)</b>	<b>4,912,118</b>
<b>Opening Cash and cash equivalents</b>	<b>8,215,619</b>	<b>3,303,501</b>
<b>Closing Cash and cash equivalents</b>	<b>1,243,156</b>	<b>8,215,619</b>

Note:

Previous Year Figures have been re-grouped wherever necessary.

As per our report of even date attached

For N. C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N

G. K. Aggarwal  
Partner  
M. No. 086622



Deepika Jindal  
Managing Director  
DIN No. 00015188

Tomy Sebastian  
Whole Time Director & CEO  
DIN No.07653403

Tarun Jain  
Chief Financial Officer

Place : New Delhi  
Dated : 13th May, 2017

Bhartendu Harit  
Company Secretary  
M. No. A15123

5 Property, Plant and Equipment

The following table shows changes in Property, Plant and Equipments during the year ended 31st March 2017

Particulars	(Amount in Rs.)											TOTAL					
	Freehold Land	Leasehold Improvement	Factory Shed and Building	Office Equipment	Safety Equipment	Plant and Machinery	Electric Installation	Ventilation Equipments	Dies and Tools	Computer	Furniture and Fixtures		Vehicles				
Gross Block																	
As at 1.04.2016	21,584,430	43,069,536	183,493,778	11,928,937	802,148	348,887,702	20,778,553	5,123,930	27,165,971	19,957,478	66,552,537	7,772,537	757,117,537				
Additions	-	-	1,289,150	-	801,157	7,571,806	20,471	-	494,182	2,218,835	466,754	1,290,000	14,152,355				
Disposal/Adjustments	-	-	-	17,500	-	-	-	-	-	-	-	-	2,777,912				
As at 31.03.2017	21,584,430	43,069,536	184,782,928	11,911,437	1,603,305	356,459,508	20,799,024	5,123,930	27,660,153	22,176,313	67,019,291	6,302,125	768,491,980				
Depreciation																	
As at 1.04.2016	-	1,877,861	49,647,678	8,055,553	263,855	155,180,350	14,050,673	2,975,075	19,577,092	18,001,231	30,394,441	4,517,557	304,541,366				
For the year	-	4,092,191	4,944,945	1,249,946	45,602	23,919,608	1,356,852	229,280	797,930	546,639	6,152,243	612,097	43,947,333				
Disposal/Adjustments	-	-	-	404	-	-	-	-	-	-	-	-	1,297,895				
As at 31.03.2017	-	5,970,052	54,592,623	9,305,095	309,457	179,099,958	15,407,525	3,204,355	20,375,022	18,547,870	36,546,684	3,832,163	347,190,804				
Net Block																	
As at 31.03.2017	21,584,430	37,099,484	130,190,305	2,606,342	1,293,848	177,359,550	5,391,499	1,919,575	7,285,131	3,628,443	30,472,607	2,469,962	421,301,176				
As at 31.03.2016	21,584,430	41,191,675	133,846,100	3,873,384	538,293	193,707,352	6,727,880	2,148,855	7,588,879	1,956,247	36,158,096	3,254,980	452,576,171				

The following table shows changes in Property, Plant and Equipments during the year ended 31st March 2016

Particulars	(Amount in Rs.)											TOTAL	
	Freehold Land	Leasehold Improvement	Factory Shed and Building	Office Equipment	Safety Equipment	Plant and Machinery	Electric Installation	Ventilation Equipments	Dies and Tools	Computer	Furniture and Fixtures		Vehicles
Gross Block													
As at 1.04.2015	21,584,430	-	183,055,978	9,817,094	802,148	343,762,143	20,743,753	5,123,930	26,581,299	19,091,814	64,097,236	7,614,637	702,274,462
Additions	-	43,069,536	437,800	2,129,843	-	5,125,559	34,800	-	584,672	865,664	2,455,301	157,900	54,861,075
Disposal/Adjustments	-	-	-	18,000	-	-	-	-	-	-	-	-	18,000
As at 31.03.2016	21,584,430	43,069,536	183,493,778	11,928,937	802,148	348,887,702	20,778,553	5,123,930	27,165,971	19,957,478	66,552,537	7,772,537	757,117,537
Depreciation													
As at 1.04.2015	-	-	44,710,030	6,744,881	218,253	129,794,901	11,692,711	2,745,795	18,846,478	16,547,536	23,565,251	3,664,248	258,530,084
For the year	-	1,877,861	4,937,648	1,310,672	45,602	25,385,449	2,357,962	229,280	730,614	1,453,695	6,829,190	853,309	46,011,282
Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2016	-	1,877,861	49,647,678	8,055,553	263,855	155,180,350	14,050,673	2,975,075	19,577,092	18,001,231	30,394,441	4,517,557	304,541,366
Net Block													
As at 31.03.2016	21,584,430	41,191,675	133,846,100	3,873,384	538,293	193,707,352	6,727,880	2,148,855	7,588,879	1,956,247	36,158,096	3,254,980	452,576,171
As at 31.03.2015	21,584,430	-	138,345,948	3,072,213	583,895	213,967,242	9,051,042	2,378,135	7,734,821	2,544,278	40,531,985	3,950,389	443,744,378



6. Other Intangible Assets

The following table shows changes in Other Intangible Assets during the year ended 31st March, 2017 (Amount in Rs.)

DESCRIPTION	Trade Mark	Patent	Computer Software	TOTAL
As at 1.04.2016	411,054	138,000	13,588,607	14,137,661
Additions	-	-	8,887,368	8,887,368
Disposal/ Adjustments	-	-	-	-
As at 31.03.2017	411,054	138,000	22,475,975	23,025,029
As at 1.04.2016	408,554	64,734	12,403,230	12,876,518
For the year Disposal/ Adjustments	-	29,724	2,351,868	2,381,592
As at 31.03.2017	408,554	94,458	14,755,098	15,258,110
As at 31.03.2017	2,500	43,542	7,720,877	7,766,919
As at 31.03.2016	2,500	73,266	1,185,377	1,261,143

The following table shows changes in Other Intangible Assets during the year ended 31st March, 2016 (Amount in Rs.)

DESCRIPTION	Trade Mark	Patent	Computer Software	TOTAL
As at 1.04.2015	411,054	138,000	13,229,745	13,778,799
Additions	-	-	358,862	358,862
Disposal/ Adjustments	-	-	-	-
As at 31.03.2016	411,054	138,000	13,588,607	14,137,661
As at 1.04.2015	408,554	35,010	11,530,638	11,974,202
For the year Disposal/ Adjustments	-	29,724	872,592	902,316
As at 31.03.2016	408,554	64,734	12,403,230	12,876,518
As at 31.03.2016	2,500	73,266	1,185,377	1,261,143
As at 1.04.2015	2,500	102,990	1,699,107	1,804,597

