

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 8th November, 2016 to 30th 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: 13th 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: 13th 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: 13th May, 2017

Place: New Delhi

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
(1) Non-current Assets				
(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
		509,440,046	553,798,785	535,995,022
(2) Current Assets				
(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
		1,494,269,164	1,437,521,667	1,213,500,240
TOTAL ASSETS		2,003,709,210	1,991,320,452	1,749,495,262
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	18	285,017,390	285,017,390	285,017,390
(b) Other Equity		20,538,985	13,972,402	(17,292,200)
		305,556,375	298,989,792	267,725,190
LIABILITIES				
(1) Non-current Liabilities				
(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
		288,120,477	339,515,890	303,881,649
(2) Current Liabilities				
(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
		1,410,032,358	1,352,814,770	1,177,888,423
TOTAL EQUITY AND LIABILITIES		2,003,709,210	1,991,320,452	1,749,495,262

Significant Accounting Policies and Notes to the Financial Statements

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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

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

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
III. Total Income (I+II)		2,073,811,185	1,653,279,158
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
Total expenses (IV)		2,053,222,575	1,620,179,685
V. Profit/(loss) before exceptional items and tax (III-IV)		20,588,610	33,099,473
VI. Exceptional Items - (Gain) / Loss	44	94,790	(7,881,037)
VII. Profit/(loss) before tax (V-VI)		20,493,820	40,980,510
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)
Total tax expense (VIII)		10,184,073	9,198,435
IX. Profit (Loss) for the year from continuing operations (VII-VIII)		10,309,747	31,782,075
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
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(3,743,164)	(517,473)
XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)		6,566,583	31,264,602
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)
As at 31st March, 2016	10,000,000	43,868,540	48,339,345	(87,718,010)	(517,473)	13,972,402
Profit for the year	-	-	-	10,309,747	-	10,309,747
Other comprehensive Income	-	-	-	-	(3,743,164)	(3,743,164)
As at 31st March, 2017	10,000,000	43,868,540	48,339,345	(77,408,263)	(4,260,637)	20,538,985

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
A. Cash flow from operating activities		
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)
Operating profit before working capital changes	113,360,562	173,370,967
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
Cash generated from operations	175,951,293	109,844,800
Income tax paid	(4,130,143)	2,475,219
Net cash Inflow/(outflow) from operating activities	171,821,150	112,320,019
B. Cash flow from Investing activities		
Capital expenditure	(14,654,892)	(69,575,910)
Sale proceeds of fixed assets	882,269	18,271
Interest Received	303,339	588,269
Net cash Inflow / (outflow) from Investing activities	(13,469,284)	(68,969,370)
C. Cash Inflow/(outflow) from financing activities		
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
Net cash Inflow / (outflow) used in financing activities	(165,324,329)	(38,438,531)
Net changes in cash and cash equivalents	(6,972,463)	4,912,118
Opening Cash and cash equivalents	8,215,619	3,303,501
Closing Cash and cash equivalents	1,243,156	8,215,619

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	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
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
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	21,584,430	43,069,536	183,493,778	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
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
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

DESCRIPTION		Trade Mark	Patent	Computer Software	TOTAL
Gross Block	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
Depreciation/ Amortisation	As at 1.04.2016	408,554	64,734	12,403,230	12,876,518
	For the year	-	29,724	2,351,868	2,381,592
	Disposal/ Adjustments	-	-	-	-
	As at 31.03.2017	408,554	94,458	14,755,098	15,258,110
Net Block	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

DESCRIPTION		Trade Mark	Patent	Computer Software	TOTAL
Gross Block	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
Depreciation/ Amortisation	As at 1.04.2015	408,554	35,010	11,530,638	11,974,202
	For the year	-	29,724	872,592	902,316
	Disposal/ Adjustments	-	-	-	-
	As at 31.03.2016	408,554	64,734	12,403,230	12,876,518
Net Block	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



7 Investments

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment in Equity Instruments (fully paid up) in Associates at Cost			
Unquoted			
Green Delhi BQS Limited	230,000	230,000	230,000
(31st March 2017 : 23000, 31st March 2016 : 23000, 1st April 2015 : 23000 equity shares fully paid up of Rs. 10 each)			
Total	230,000	230,000	230,000

8 Loans

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposits (Unsecured, Considered good)	15,507,810	17,943,207	10,530,517
Total	15,507,810	17,943,207	10,530,517

9 Deferred tax assets

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Carried forward losses	79,763,903	89,958,805	57,584,868
Unabsorbed depreciation	-	-	46,821,801
Disallowances under Income Tax Act	17,607,854	16,947,203	16,390,901
Total deferred tax assets	97,371,757	106,906,008	120,797,570
Difference between book & tax base related to fixed assets	41,725,440	42,925,025	44,723,354
Total deferred tax liabilities	41,725,440	42,925,025	44,723,354
Net Deferred tax assets	55,646,317	63,980,983	76,074,216

10 Other non current assets

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Prepaid expenses	305,312	739,939	899,939
Total	305,312	739,939	899,939

11 Inventories

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw Materials {Including material-in-transit Rs. 10,577,487/- (As at 31st March, 2016: Rs. 2,511,566/- and as at 1st April, 2015: Rs. 84,30,999/-)}	255,197,020	231,993,973	129,291,078
Work-in-progress	208,109,442	181,729,505	153,597,178
Finished goods	138,243,076	150,958,783	94,179,371
Stores and Spares	44,310,473	36,471,197	49,085,281
Scrap	2,546,546	4,347,300	2,546,765
Total	648,406,557	605,500,758	428,699,673

12 Trade Receivables

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured			
Considered Good *	697,046,122	652,990,008	609,633,675
Considered Doubtful	39,011,840	39,011,840	39,011,840
Less: Provision for doubtful debts	(39,011,840)	(39,011,840)	(39,011,840)
Total	697,046,122	652,990,008	609,633,675

*Includes Retention Money Rs. 62,36,802/- (As at 31st March, 2016: Rs. 86,85,783/- and as at 1st April, 2015: Rs. NIL)

13 Cash and cash Equivalents

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash on hand	102,195	225,764	286,646
Balance with banks in current accounts	890,961	7,989,855	3,016,855
Fixed deposits with original maturity of less than three months	250,000	-	-
Total	1,243,156	8,215,619	3,303,501

14 Other Bank balances

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents	4,694,405	4,505,405	10,197,329
Total	4,694,405	4,505,405	10,197,329



15 Other Financials Assets

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest Accrued	587,897	348,021	233,774
Security Deposits(Unsecured,considered good)	-	-	4,001,062
Advance to employees	3,709,182	5,851,234	-
Total	4,297,079	6,199,255	4,234,836

16 Current Tax Asset (Net)

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Prepaid Taxes (Net of provision)	60,301,793	56,171,650	55,496,469
Total	60,301,793	56,171,650	55,496,469

17 Other Current Assets

Particulars	(Amount in Rs.)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advances other than capital advances			
Advance to suppliers	3,440,673	12,079,084	6,648,434
Advance recoverable in cash or kind (Includes Input Sales Tax Credit, Convat Credit, Duty Drawback etc.)	69,524,203	87,179,727	91,050,169
Others			
Balance with Revenue Authorities	1,162,028	928,369	552,440
Prepaid Expenses	4,153,148	3,751,792	3,683,714
Total	78,280,052	103,938,972	101,934,757



Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Shares (No.)	Amount (Rs.)	Shares (No.)	Amount (Rs.)	Shares (No.)	Amount (Rs.)
(a) Authorised Share Capital	30,000,000	300,000,000	30,000,000	300,000,000	30,000,000	300,000,000
(b) Issued, Subscribed and Paid up Capital	28,501,739	285,017,390	28,501,739	285,017,390	28,501,739	285,017,390

(c) Reconciliation of Number of Shares

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Shares (No.)		Shares (No.)		Shares (No.)	
Shares outstanding at the beginning of the year	28,501,739		28,501,739		28,501,739	
Add: Shares issued during the year	-		-		-	
Shares outstanding at the end of the year	28,501,739		28,501,739		28,501,739	

(d) Shares of the Company held by holding company

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Shares (No.)	Amount (Rs.)	Shares (No.)	Amount (Rs.)	Shares (No.)	Amount (Rs.)
Jindal Stainless (Hisar) Limited	20,911,676	209,116,760	20,911,676	209,116,760	20,911,676	209,116,760
Total	20,911,676	209,116,760	20,911,676	209,116,760	20,911,676	209,116,760

(e) Particulars of shareholders holding more than 5% equity shares in the company

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Shares (No.)	% holding	Shares (No.)	% holding	Shares (No.)	% holding
Jindal Stainless (Hisar) Limited*	20,911,676	73.37	20,911,676	73.37	20,911,676	73.37
Smt. Deepika Jindal	2,932,800	10.29	2,932,800	10.29	2,932,800	10.29
Pankaj Continental Limited	1,969,524	6.91	1,969,524	6.91	1,969,524	6.91
Jindal Stainless Steelway Limited	1,520,000	5.33	1,520,000	5.333	1,520,000	5.333
Total	27,334,000	95.90	27,334,000	95.90	27,334,000	95.90

* Jindal Stainless (Hisar) Limited has been demerged from Jindal Stainless limited w.e.f. appointed date 1st April, 2014, pursuant to Composite Scheme of Arrangement.

(f) Aggregate number of Bonus Shares Issued, Shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date

-NIL-

-NIL-

-NIL-

(g) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- each. Each equity share is entitled to one vote per share.



19 Non-current borrowings**(Amount in Rs.)**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Loans			
Term loans			
From banks*	-	8,762,545	23,701,807
Vehicle loan from Finance Company#	-	650,227	864,051
Unsecured Loans			
Inter Corporate Loans (Related Party)	176,832,453	166,167,352	171,781,473
Inter Corporate Loans (Others)	10,643,248	41,486,808	96,981,592
Total non-current borrowings	187,475,701	217,066,932	293,328,923

*Secured by way of mortgage of Land situated at Village pathreri, Gurgaon & hypothecation of fixed assets of the company and extension of charge by way of hypothecation of current assets of the company, (Interest @ 5 years MCLR + 3.70% p.a.)

The loan is repayable in quarterly installments, as follows: June 2017 to September 2017, 2 installments of Rs 36.50 lakhs each & the last installment of Rs 15.61 lakhs.

Vehicle Loan is secured by way of hypothecation of vehicles of the company. The vehicle loan is repaid in full during the year 2016-17.

20 Other non current financial liabilities**(Amount in Rs.)**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued but not due	87,386,044	110,886,044	-
Total	87,386,044	110,886,044	-

21 Non Current Provisions**(Amount in Rs.)**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits			
Gratuity	7,385,415	5,999,652	5,984,384
Leave Encashment	5,873,317	5,563,262	4,568,342
Total	13,258,732	11,562,914	10,552,726

22 Current borrowings**(Amount in Rs.)**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured			
Working Capital Borrowings *	147,759,428	221,096,595	205,240,328
Total current borrowings	147,759,428	221,096,595	205,240,328

* Working Capital Facilities are secured by way of hypothecation of company's current assets (present and future) including inter alia stock of raw materials, stores, spares, stock in process, finished goods etc. lying in the factory, shop, godowns, elsewhere and including goods in transit, book debts, bill receivable and first charge by way of collateral in respect of fixed assets of the company.



23 Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Due to Micro and Small Enterprises	13,46,656	5,29,456	11,13,893
(b) Due to others			
(i) Payable to Others	30,74,25,103	37,47,18,012	28,82,17,644
(ii) Payable to Related Parties	79,54,50,208	57,03,70,315	49,64,58,022
Total	1,10,42,21,967	94,56,17,783	78,57,89,559

24 Other Current Financial Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current Maturities of Long Term Borrowings	89,77,381	1,48,13,824	1,47,91,228
Interest accrued	1,42,595	6,12,671	1,29,70,083
Others			
Creditors for capital goods		-	7,79,469
Due to employees	1,06,25,192	1,21,07,377	1,92,33,758
Other liabilities*	4,15,34,182	2,41,16,530	2,86,19,783
Total	6,12,79,350	5,16,50,402	7,63,94,321

* Other liabilities comprise of provision for excise duty on closing stock, bonus payable to workers & quantity discount.

25 Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from customers and others	5,38,81,378	10,12,19,274	8,43,51,934
Statutory dues	1,42,09,476	1,22,08,656	1,20,24,712
Other liabilities	2,76,78,862	2,02,41,950	1,38,33,246
Total	9,57,69,716	13,36,69,880	11,02,09,892

26 Current Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits			
Gratuity	5,90,103	4,37,025	1,19,332
Leave Encashment	4,11,794	3,43,085	1,34,991
Total	10,01,897	7,80,110	2,54,323



27 Revenue from operations

(Amount in Rs.)		
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue from sale of manufactured goods	1,941,722,498	1,555,685,548
Revenue from sale of traded goods	64,848,992	51,385,041
Revenue from sale of services	350,107	450,000
Job Work Charges	29,579,750	20,103,705
Duty Drawback	11,501,725	12,097,579
Total revenue from operations	2,048,003,072	1,639,721,873

28 a Other income

(Amount in Rs.)		
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Liabilities no longer required written back	23,500,000	4,327,527
Miscellaneous receipt	998,992	2,818,195
Managerial remuneration written back	-	4,586,800
Interest from banks	543,215	702,516
Interest on fair value of security deposit given	765,733	1,121,976
Total other income	25,807,940	13,557,014

28 b Other gains/(losses)

(Amount in Rs.)		
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Net gain/(loss) on disposal of property, plant and equipment	173	271
Total other gains/(losses)	173	271

29 Cost of materials consumed

(Amount in Rs.)		
Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Raw Material Components	1,052,598,384	761,495,534
Total cost of material consumed	1,052,598,384	761,495,534



30 Changes in Inventories of work in progress, stock in trade and finished goods

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Opening balance		
Work in progress	181,729,505	153,597,178
Finished goods-Manufactured	110,782,313	70,089,078
Finished goods-Trading	40,176,470	24,090,293
Scrap	4,347,300	2,546,765
Total Opening balance	337,035,588	250,323,314
Closing balance		
Work in progress	208,109,442	181,729,505
Finished goods - Manufactured	128,033,534	110,782,313
Finished goods - Trading	10,209,542	40,176,470
Scrap	2,546,546	4,347,300
Total Closing balance	348,899,064	337,035,588
Total changes in Inventories of work in progress, stock in trade and finished goods	(11,863,476)	(86,712,274)
Excise duty on account of increase in stock of finished goods & scrap	2,311,676	4,242,882
Total Change in Inventory	(9,551,800)	(82,469,392)

31 Employee Benefit Expense

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries and wages	152,877,008	154,962,955
Contribution to provident and other funds	7,496,158	6,544,336
Staff welfare expenses	5,856,688	12,999,155
Total employee benefit expense	166,229,854	174,506,446

32 Finance costs

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest on Inter Corporate Loan	15,266,051	19,400,754
Interest on Term Loan	2,490,065	4,311,224
Interest on Working Capital Loans	14,833,296	18,232,259
Interest on other loans and advances		34,639,800
Bank and Finance charges	4,121,610	6,716,614
Total finance costs	36,711,022	83,300,651

33 Depreciation and amortisation expense

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation of property, plant and equipment	43,947,333	46,011,282
Amortisation of other intangible assets	2,381,592	902,316
Total depreciation and amortization expense	46,328,925	46,913,598



34 Other Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Office and Administration Expenses		
Rent	37,450,766	36,258,857
Rates and Taxes	17,200	55,194
Other Repair and Maintenance	9,825,620	7,610,481
Insurance	4,727,596	4,223,662
Printing and Stationery	702,263	1,059,116
Postage, Telegrams and Telephones	4,363,737	4,029,175
Security Services	2,588,849	1,865,502
Vehicle Upkeep and Maintenance	3,028,307	1,921,081
Travelling and Conveyance	27,917,463	29,109,839
Legal and Professional	21,285,950	24,988,226
Auditor's Remuneration		
As Statutory Audit Fees	580,000	580,000
As Tax Audit Fees	220,000	220,000
For Certification	131,641	281,059
Out of Pocket	51,730	70,650
Donation	515,800	197,161
Directors' Sitting Fees	45,000	95,000
Loss on disposal of property, plant and equipment	597,921	-
Miscellaneous Expenses	13,392,163	8,044,270
	127,442,006	120,609,273
Selling and distribution expenses		
Freight and Forwarding Expenses	47,336,512	47,315,058
Commission on Sales	19,239,980	9,362,989
Business Promotion Expenses	911,416	1,854,980
Bad Debts/ Liquidated Damage	33,135,657	8,255,810
Advertisement and Publicity	19,630,624	22,439,353
Other Selling Expenses	725,658	1,209,633
	120,979,847	90,437,823
Manufacturing Expenses		
Stores and Spares Consumed	82,749,965	59,960,224
Power and Fuel	31,539,905	28,818,971
Other Manufacturing Expenses	260,565,522	189,352,871
Repair and Maintenance:		
Plant and Machinery	1,879,267	4,229,396
Factory Shed and Building	382,431	319,067
	377,117,090	282,680,529
Total other expenses	625,538,943	493,727,625



JSL Lifestyle Limited

Notes to Financial Statements

1. Corporate and General Information

JSL Lifestyle Limited ("the Company") is domiciled and incorporated in India. The registered office of the company is located at 48th k.m. Stone, Delhi Rohtak Road, Village Rohad, Tehsil Bahadurgarh, Jhajjar (Haryana).

The Company is engaged in selling stainless steel modular kitchen, cookware and tableware products & operates through its premium brand 'Arttdinox' and manufactures and sells architectural products through its brand 'Arc'. The professionally qualified In-house design team is dedicated in exploring the frontiers of design and the product range is a celebration of both form and function.

2. Basis of preparation

The financial statement has been prepared under IND AS for the financial year beginning on April 1, 2016 with April 1, 2015 as the date of transition. These are the Company's first annual financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (as amended). The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2015 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as of April 1, 2015 and March 31, 2016 and on the net profit and cash flows for the year ended March 31, 2016 is disclosed in Note No. 48 to these financial statements.

The significant accounting policies used in preparing the financial statements are set out in Note No. 3 of the Notes to Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note No. 4 on critical accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on the accrual basis of accounting and under the historical cost convention except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupees (except otherwise stated).

3.2 Property, Plant and Equipment

- a) For transition to IND AS, the Company has elected to continue with the carrying value of previous GAAP for all its tangible assets as of 1st April, 2015 (transition date) and use that carrying value as its deemed cost on transition date.
- b) Assets are depreciated to the residual values on a straight line basis over useful life provided in the Schedule II of the Companies Act, 2013.

3.3 Intangible Assets

Identifiable intangible assets are recognised:

- a) When the Company controls the asset,
- b) It is probable that future economic benefits attributed to the asset will flow to the Company and
- c) The cost of the asset can be reliably measured.



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Computer Software, Trade Mark and Patents are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Research and development cost:

Research Cost:

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

Development Cost:

Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility as per IND AS 38 demonstrated.

3.5 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.6 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.8 Employee benefits

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.
- e) The Company's liability towards employee benefits such as gratuity, leave encashment etc. is provided for on the basis of actuarial valuation. Company does not operate any Defined plan for Gratuity; hence, the liability is recognised in the books.



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3.9 Foreign currency reinstatement and translation

(a) Functional and presentation currency

The financial statements have been presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at exchange rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference is recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.10 Financial Instruments – Initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets or financial liabilities (Other than financial assets and financial liabilities at fair value through profit and loss account) are added to or deducted from fair value measured initial recognition of financial asset or financial liability.

Financial Assets and liabilities are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest amount outstanding.

Financial Assets at fair value through other comprehensive income

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 on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liability at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities including interest bearing loans and borrowings and trade payables are subsequently measured at amortised cost using the effective interest rate method (EIR) except those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.



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3.11 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.12 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.13 Revenue recognition and other income

Sale of Goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

Sale of Services

Revenue from services is accounted for on the basis of work performed and rendering of services as per the terms of the specific contract.



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Other Operating Income

Incentives on export as per the policy of government are recognized in books after due consideration of certainty of utilization.

Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends, if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

3.15 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.16 Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



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All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(b) Contingencies

Management judgement 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.

(c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(d) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levied by customer.

(e) Fair value of financial assets and liabilities

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Defined benefit plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

35. Financial risk management

Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:



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i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2017 and March 31, 2016.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee and USD. The Company has foreign currency trade receivables and is therefore, exposed to foreign exchange risk.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

(Amount in Rs.)			
Particulars	Change in currency exchange rate	Effect on profit before tax for the year ended March 31, 2017	Effect on profit before tax for the year ended March 31, 2016
USD	+5%	84,87,215	67,21,022
	-5%	(84,87,215)	(67,21,022)

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

(Amount in Rs.)		
Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Net foreign exchange (gain) / losses shown as exceptional item	94,790	(78,81,037)
Total	94,790	(78,81,037)

(b) Interest rate risk and sensitivity

The Company does not have any borrowings on which the Interest Risk and Sensitivity arises.

Unused Line of Credit

There is no unused line of credit as on 31st March, 2017 and as on 31st March, 2016.



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Interest rate & currency of borrowings

The below table demonstrates the borrowing of fixed and floating rate of interest:

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	(Amount in Rs.)
				Weighted average Interest rate
INR	270,301,600	-	270,301,600	11.46%
USD (Eq. INR)	73,910,910	-	73,910,910	4.60%
Total as at 31 March, 2017	344,212,510	-	344,212,510	
INR	377,393,799	-	377,393,799	16.61%
USD (Eq. INR)	75,583,552	-	75,583,552	3.35%
Total as at 31 March, 2016	452,977,351	-	452,977,351	

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic markets. The Company enters into contracts for procurement of materials most of the transactions are short term fixed price contract.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivable

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in overseas/domestic jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent

The ageing of trade receivables is below:

(Amount in Rs.)

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		Up to 6 Months	6 to 12 months	Above 12 months	
Trade Receivables As at March 31, 2017					
Unsecured	572,898,097	68,179,391	17,435,219	77,545,255	736,057,962
Gross Total	572,898,097	68,179,391	17,435,219	77,545,255	736,057,962
Provision for doubtful receivables	-	-	-	(39,011,840)	(39,011,840)
Net Total	572,898,097	68,179,391	17,435,219	38,533,415	697,046,122
As at March 31, 2016					
Unsecured	468,840,636	85,077,839	35,077,461	103,005,912	692,001,848
Gross Total	468,840,636	85,077,839	35,077,461	103,005,912	692,001,848
Provision for doubtful receivables	-	-	-	(39,011,840)	(39,011,840)
Net Total	468,840,636	85,077,839	35,077,461	63,994,072	652,990,008



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As at April 1, 2015					
Unsecured	90,142,942	345,974,321	123,056,687	89,471,565	648,645,515
Gross Total	90,142,942	345,974,321	123,056,687	89,471,565	648,645,515
Provision for doubtful receivables	-	-	-	(39,011,840)	(39,011,840)
Net Total	90,142,942	345,974,321	123,056,687	50,459,725	609,633,675

Financial Instruments and cash deposits

The Company considers factors such as track record, size of the Institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	As at March 31, 2017					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	344,212,510	-	81,210,910	75,525,899	187,475,701	344,212,510
Other liabilities	139,688,013	-	52,301,969	-	87,386,044	139,688,013
Trade and other payables	1,104,221,967	-	728,771,759	375,450,208	-	1,104,221,967
Total	1,588,122,490	-	862,284,638	450,976,107	274,861,745	1,588,122,490

Particulars	As at March 31, 2016					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	452,977,351	-	82,883,552	153,026,867	217,066,932	452,977,351
Other liabilities	147,722,622	-	36,836,578	-	110,886,044	147,722,622
Trade and other payables	945,617,783	-	911,141,065	34,476,718	-	945,617,783
Total	1,546,317,756	-	1,030,861,195	187,503,585	327,952,976	1,546,317,756



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Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Capital risk management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the board of directors monitor the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	(Amount in Rs.)	
	As at 31.03.2017	As at 31.03.2016
Loans and Borrowings	344,212,510	452,977,351
Less: Cash and Cash Equivalents	1,243,156	8,215,619
Net Debt	342,969,354	444,761,732
Total Capital	305,556,375	298,989,792
Capital and Net Debt	648,525,729	743,751,524
Net Debt to Total Equity (%)	52.88%	59.80%

36. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	31-Mar-17		31-Mar-16		1-Apr-15	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at amortised cost						
Trade Receivables	697,046,122	697,046,122	652,990,008	652,990,008	609,633,675	609,633,675
Others Financial Assets	4,297,079	4,297,079	6,199,255	6,199,255	4,234,836	4,234,836
Cash & Cash Equivalents	1,243,156	1,243,156	8,215,619	8,215,619	3,303,501	3,303,501
Bank Balances other than above	4,694,405	4,694,405	4,505,405	4,505,405	10,197,329	10,197,329
Security Deposits	15,507,810	15,507,810	17,943,207	17,943,207	10,530,517	10,530,517
Other non current assets	305,312	305,312	739,939	739,939	899,939	899,939
TOTAL	723,093,884	723,093,884	690,593,434	690,593,434	638,799,798	638,799,798



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Financial liabilities designated at amortised cost						
Borrowings-fixed rate	344,212,510	344,212,510	452,977,351	452,977,351	513,360,478	513,360,478
Trade payables	1,104,221,967	1,104,221,967	945,617,783	945,617,783	785,789,559	785,789,559
Other Financial Liabilities	139,688,013	139,688,013	147,722,622	147,722,622	61,603,093	61,603,093
TOTAL	1,588,122,490	1,588,122,490	1,546,317,756	1,546,317,756	1,360,753,130	1,360,753,130

Fair Value Hierarchy

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices/NAV for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Technique

- 1) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values due to their short term nature.
- 2) The fair value of security deposit given was calculated based on cash flows discounted using the current lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- 3) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Assets / Liabilities measured at fair value (Accounted)

Particulars	(Amount in Rs.)		
	As at 31 st March, 2017		
	Level 1	Level 2	Level 3
Financial assets			
Security Deposit		1,55,07,810	



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(Amount in Rs.)

Particulars	As at 31 st March, 2016		
	Level 1	Level 2	Level 3
Financial assets			
Security Deposit		1,79,43,207	

(Amount in Rs.)

Particulars	As at 1 st April, 2015		
	Level 1	Level 2	Level 3
Financial assets			
Security Deposit		1,05,30,517	

Assets / Liabilities for which fair value is disclosed:

(Amount in Rs.)

Particulars	As at 31 st March, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	34,42,12,510	-
Other financial liabilities	-	13,96,88,013	-

(Amount in Rs.)

Particulars	As at 31 st March, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	45,29,77,351	-
Other financial liabilities	-	14,77,22,622	-

(Amount in Rs.)

Particulars	As at 1 st April, 2015		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	51,33,60,478	-
Other financial liabilities	-	6,16,03,093	-

During the year ended 31st March, 2017 and 31st March, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

Following table describes the valuation techniques used and key inputs for valuation under fair value hierarchy as of March 31, 2017, March 31, 2016 and April 1, 2015 respectively:

a) Assets / Liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Security Deposit	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts



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b) Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Borrowings fixed	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

37. Segment Reporting

As the company's business falls within a primary business segment viz. "Business segment of Lifestyle & Architectural applications of stainless steel products"

The Company's secondary segment (geographical) is as under:

	31st March 2017	(Amount in Rs.) 31st March 2016
Revenue from external customers		
Outside India	644,143,660	626,144,703
Within India	1,403,859,412	1,013,577,170
Total revenue as per statement of profit or loss	2,048,003,072	1,639,721,873
Non-current operating assets		
Within India	437,750,607	470,904,656
Total	437,750,607	470,904,656

38. Income Tax expense

S.No	Description	For the year ended March 31, 2017	For the year ended March 31, 2016
1	Current Tax	3,180,165	-
2	Deferred Tax	10,184,073	12,348,835
3	Previous year taxation adjustments	-	(3,150,400)
4	MAT credit entitlement	(3,180,165)	-
	Total Tax Expense	10,184,073	9,198,435

Effective Tax Reconciliation

S.No	Description	For the year Ended March 31, 2017	For the year ended March 31, 2016
	Net Loss(Income) before taxes	20,493,819	40,980,509
	Enacted tax rates for parent company	33.063%	33.063%
	Computed tax Income (expense)	6,775,871	13,549,386
	Increase/(reduction) in taxes on account of:		
1	Amount not allowable	536,896	247,481
2	Previous year taxation adjustments	-	(3,150,400)
3	Deferred tax of previous years	2,871,306	(1,448,032)
	Income tax expense reported	10,184,073	9,198,435



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39. Deferred tax

The analysis of deferred tax accounted for in the statement of Profit and Loss is as follows:-

Particulars	(Amount in Rs.)	
	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Book base and tax base of Fixed Assets	1,01,94,903	1,44,47,865
(Disallowance)/Allowance (net) under Income Tax	11,88,755	(3,00,700)
Brought forward losses set off	(11,99,585)	(17,98,329)
Total	1,01,84,073	1,23,48,835

Component of tax accounted in OCI

Particulars	(Amount in Rs.)	
	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Deferred Tax (Gain)/Loss on defined benefit	(18,49,408)	(2,55,602)

40. Retirement Benefit Obligation

I. Expense recognised for Defined Contribution plan

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Company's contribution to provident fund	7,164,579	6,153,763
Company's contribution to ESI	331,579	390,573
Company's contribution to superannuation fund	-	-
Total	7,496,158	6,544,336

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in Balance Sheet as of March 31, 2017 and March 31, 2016, being the respective measurement dates:

II. Movement in Defined benefit obligation

Particulars	(Amount in Rs.)	
	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation - April 1, 2015	6,103,716	4,703,333
Current service cost	1,214,496	1,415,336
Interest cost	488,297	376,267
Benefits paid	(1,041,597)	(1,689,899)
Remeasurements - actuarial loss/ (gain)	(328,235)	1,101,310
Present value of obligation - March 31, 2016	6,436,677	5,906,347



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Present value of obligation - April 1, 2016	6,436,677	5,906,347
Current service cost	1,429,402	1,674,957
Interest cost	482,751	442,976
Benefits paid	(2,780,445)	(4,924,608)
Remeasurements - actuarial loss/ (gain)	2,407,133	3,185,439
Present value of obligation - March 31, 2017	7,975,518	6,285,111

III. Movement in Plan Assets – Gratuity

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemption of plan assets	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	7,975,518	6,436,677
Net funded status of plan	(7,975,518)	(6,436,677)
Actual return on plan assets	-	-

The components of the gratuity & leave encashment cost are as follows:

IV. Recognised in profit and loss

(Amount in Rs.)

Particulars	Gratuity	Compensated absence
Current Service cost	1,214,496	1,415,336
Interest cost	488,297	376,267
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
Past service cost	-	-
For the year ended March 31, 2016	1,702,793	1,791,603
Current Service cost	1,429,402	1,674,957
Interest cost	482,751	442,976
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
Past service cost	-	-
For the year ended March 31, 2017	1,912,153	2,117,933
Actual return on plan assets	-	-

V. Recognised in other comprehensive income

(Amount in Rs.)

Particulars	Employee Benefit Expenses
Remeasurement - Actuarial loss/(gain)	773,075
For the year ended March 31, 2016	773,075
Remeasurement - Actuarial loss/(gain)	5,592,572
For the year ended March 31, 2017	5,592,572



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- VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	(Amount in Rs.)	
	As of March 31, 2017	As of March 31, 2016
Attrition rate	NA	NA
Discount Rate	7.50%	8.00%
Expected Rate of Increase in Compensation levels	5.00%	5.00%
Expected Rate of Return on Plan Assets	NA	NA
Mortality rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Expected Average remaining working lives of employees (years)	21.90	22.9

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2015-16 as considered in previous IGAAP on transition to IND AS.

- VII. Sensitivity analysis:

For the year ended March 31, 2017

Particulars	Change in Assumption	(Amount in Rs.)	
		Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	1%	(876,277)	(709,435)
	-1%	1,039,967	844,735
Salary Growth rate	1%	1,055,741	857,569
	-1%	(903,253)	(731,227)
Withdrawal Rate	1%	190,738	185,634
	-1%	(220,197)	(209,450)

For the year ended March 31, 2016

Particulars	Change in Assumption	Effect on	
		Gratuity obligation	compensated absence obligation
Discount rate	1%	(707,203)	(666,660)
	-1%	839,310	793,795
Salary Growth rate	1%	852,040	805,854
	-1%	(728,974)	(687,138)
Withdrawal Rate	1%	153,936	174,427
	-1%	(177,711)	(196,802)

The above sensitivity analysis is based 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 of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.



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VIII. History of experience adjustments is as follows:

Particulars	(Amount in Rs.)	
	Gratuity	Compensated absence
For the year ended March 31, 2017		
Plan Liabilities - loss/(gain)	2,006,098	2,892,613
Plan Assets - loss/(gain)	-	-
For the year ended March 31, 2016		
Plan Liabilities - loss/(gain)	(328,235)	1,101,310
Plan Assets - loss/(gain)	-	-

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	(Amount in Rs.)	
	Gratuity	
01 Apr 2017 to 31 Mar 2018	5,84,855	
01 Apr 2018 to 31 Mar 2019	4,61,927	
01 Apr 2019 to 31 Mar 2020	2,08,881	
01 Apr 2020 to 31 Mar 2021	2,17,149	
01 Apr 2021 to 31 Mar 2022	2,81,583	
01 Apr 2022 Onwards	93,03,441	

IX. Statement of Employee benefit provision

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Gratuity	7,975,518	6,436,677
Compensated absences	6,285,111	5,906,347
Other employee benefits	-	-
Total	14,260,629	12,343,024

X. Current and non-current provision for Gratuity and Leave Encashment

For the year ended March 31, 2017

Particulars	(Amount in Rs.)	
	Gratuity	Leave Encashment
Current provision	590,103	411,794
Non current provision	7,385,415	5,873,317
Total Provision	7,975,518	6,285,111

For the year ended March 31, 2016

Particulars	(Amount in Rs.)	
	Gratuity	Leave Encashment
Current provision	437,025	343,085
Non current provision	5,999,652	5,563,262
Total Provision	6,436,677	5,906,347

XI. Employee benefit expenses

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and Wages	152,877,008	154,962,955
Costs-defined contribution plan	7,496,158	6,544,336
Welfare expenses	5,856,688	12,999,155
Total	166,229,854	174,506,446

Particulars	(Figures in no.)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Average no of people employed	209	201



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OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

41. Other disclosures

a) Statutory Auditors Remuneration, Cost Auditor Remuneration and CSR Expenditure

(Amount in Rs.)

	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(i)	Statutory Auditor Fees		
	a) Audit Fees	5,80,000	5,80,000
	c) Tax Audit Fees	2,20,000	2,20,000
	d) Certification/ Others	1,31,641	2,81,059
	e) Out of Pocket Expenses	51,730	70,650
	Total	9,83,371	11,51,709
(ii)	Cost Auditor Fees		
	a) Audit Fees	1,00,000	1,00,000
	Total	1,00,000	1,00,000
(iii)	Expenditure incurred on Corporate Social Responsibility		
	a) Rural Development	5,50,000	---
	b) Sanitation	2,77,027	---
	c) Women Empowerment and skill development.	7,96,831	5,50,952
	Total	16,23,858	5,50,952

b) The Company has not proposed any dividend to its shareholders during the year.



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- c) The Company has not given any loan or given any guarantee with respect to the parties covered under section 186(4) of the Companies Act, 2013. The Company has made investments in one Company covered under section 186(4) of the Companies Act, 2013 in one fellow subsidiary/ associate as depicted in Non-Current Investment Note No. 7.
- d) During the year, the Company had Specified Bank Notes (SBN's) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBN's held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN's and other notes as per the notification are as follows:

(Amount in Rs.)			
Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash In Hand as on 08.11.2016	3,70,500	61,974	4,32,474
(+) Permitted receipts	-	8,75,720	8,75,720
(-) Permitted payments	-	5,54,424	5,54,424
(-) Amount deposited in banks	3,70,500	1,07,700	4,78,200
Closing Cash In Hand as on 30.12.2016	-	2,75,570	2,75,570

- e) Certain balances of trade receivable, loan and advances, trade payable and other liabilities are subject to confirmation and/or reconciliation.
- f) In the opinion of board, assets have a realizable value, in the ordinary course of business at least equal to the amount at which they are stated.
- g) The financial statements for the year ended 31st March, 2015 has been restated after taking accounting effect of amalgamation as a business combination under common control.

42. Contingent Liabilities not provided for in respect of:

(Amount in Rs.)				
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1)	Disputed liability of Excise Duty	19,353,830	2,977,049	861,291
2)	Disputed liability of Sales Tax	4,628,888	4,205,172	-
3)	Guarantees issued by Company's Bankers on behalf of the Company	15,666,644	33,072,093	4,240,000
4)	Letter of Credit Outstanding	-	1,463,465	297,865

43. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. NIL (Previous Year Rs. NIL)
44. Exceptional item consists of Loss (Net) of Rs. 94,790/- [Previous year gain (net) of Rs. 78,81,037/-] on translation/settlement of foreign currency monetary items.



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45. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below * :

(Amount in Rs.)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	Principal amount due outstanding	13,46,656	5,29,456
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company.

46. Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party Transactions

(a) Related Parties

(i) Parent Entity

Jindal Stainless (Hisar) Limited

(ii) Fellow Subsidiaries

Jindal Stainless Steelway Limited

Green Delhi BQS Limited

JSL Media Limited

JSL Logistics Limited

(iii) Key Management Personnel

- (i) Smt. Deepika Jindal
- (ii) Shri Anuj Jain
- (iii) Mr. Tomy Sebastian
- (iv) Shri Kuldeep Chander
- (v) Shri Harender Singh
- (vi) Shri Rajiv Kumar Agarwal
- (vii) Shri Bhartendu Harit
- (viii) Shri Tarun Jain

As per Companies Act

- Managing Director
- Whole Time Director (resigned w.e.f 30th September, 2016)
- Whole Time Director ((appointed w.e.f 15th November, 2016))
- Whole Time Director (resigned w.e.f 17th December, 2016)
- Chief Financial Officer (resigned w.e.f 1st August, 2016)
- Company Secretary (resigned w.e.f 19th September, 2016)
- Company Secretary (appointed w.e.f 1st October, 2016)
- Chief Financial Officer (appointed w.e.f 1st August, 2016)

(iv) Other Related Parties where Key Managerial Personnel or their relatives exercise significant influence.

- (i) Jindal Stainless Limited
- (ii) Jindal Stainless Corporate Management Services Pvt. Ltd.



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(b) Transactions

(Amount in Rs.)

S. No.	Description	Holding Company	Fellow Subsidiary Company	Enterprises controlled by Key Management Personnel & their relatives having significant Influence	Total
1	Sales of Scrap/Finished Goods				
	Jindal Stainless (Hisar) Limited	113,854,783 (87,592,734)	-	-	113,854,783 (87,592,734)
	Jindal Stainless Limited	-	-	121,789 (4,793,085)	121,789 (4,793,085)
	Jindal Stainless Corporate Management Services Pvt. Ltd.	-	-	7,267,374	7,267,374
	Jindal Stainless Steelway Limited	-	779,043 (1,499,189)	(64,803)	779,043 (1,499,189)
		-	-	-	-
2	Job Work Charges Recovered				
	Jindal Stainless (Hisar) Limited	3,897,664 (5,199,041)	-	-	3,897,664 (5,199,041)
	Jindal Stainless Steelway Limited	-	(46,605)	-	- (46,605)
3	Purchase of Raw Material				
	Jindal Stainless (Hisar) Limited	800,431,052 (696,014,717)	-	-	800,431,052 (696,014,717)
	Jindal Stainless Limited	-	-	31,683,932 (1,928,647)	31,683,932 (1,928,647)
	Jindal Stainless Steelway Limited	-	5,818,779 (382,456)	-	5,818,779 (382,456)
		-	-	-	-
4	Reimbursement of Expenses paid on our behalf				
	Jindal Stainless (Hisar) Limited	- (9,164,192)	-	-	- (9,164,192)
	Jindal Stainless Limited	-	-	2,182,124	2,182,124
	Jindal Stainless Corporate Management Services Pvt. Ltd.	-	-	352,873	352,873
	Jindal Stainless Steelway Limited	-	120,358 (257,829)	-	120,358 (257,829)
		-	-	-	-



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5	Expenses Recovered								
	Jindal Stainless (Hisar) Limited	63,860	-	-	-	-	-	-	63,860
		(17,624)	-	-	-	-	-	-	(17,624)
	Jindal Stainless Steelway Limited	-	482,650	-	-	-	-	-	482,650
		-	(585,941)	-	-	-	-	-	(585,941)
	Green Delhi BQS Limited	-	244,781	-	-	-	-	-	244,781
	-	(187,000)	-	-	-	-	-	(187,000)	
JSL Media Limited	-	86,154	-	-	-	-	-	86,154	
	-	(4,886,067)	-	-	-	-	-	(4,886,067)	
Jindal Stainless Limited	-	-	-	-	-	-	-	-	
	-	-	-	(1,506,964)	-	-	-	(1,506,964)	
6	Interest Paid on Loan								
	Jindal Stainless (Hisar) Limited	12,870,006	-	-	-	-	-	-	12,870,006
	(12,870,006)	-	-	-	-	-	-	(12,870,006)	
7	Interest Paid on Advances/ Delay Payment								
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-	-	-
	(34,639,307)	-	-	-	-	-	-	(34,639,307)	
8	Job Work Charges Paid								
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-	-	-
	(19,353)	-	-	-	-	-	-	(19,353)	

Key management personnel compensation

(Amount in Rs)

	31-Mar-17	31-Mar-16
Short term employee benefits	30,134,669	27,237,904
Post employment benefits	1,761,853	1,147,200
Long term employee benefits	-	-
Termination benefits	-	-
Employee share based payment	-	-
Total Compensation	31,896,522	28,385,104



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(c) Net Balances as on 31.03.2017

(Amount in Rs.)

S. No.	Description	Holding Company	Fellow Subsidiary Company	Enterprises controlled by Key Management Personnel & their relatives	Total
1	Loans Outstanding Jindal Stainless (Hisar) Limited				
	March-17	176,832,453	-	-	176,832,453
	March-16	(166,167,352)	-	-	(166,167,352)
	March-15	(171,781,473)			(171,781,473)
2	Interest Payable Jindal Stainless (Hisar) Limited				
	March-17	87,386,044	-	-	87,386,044
	March-16	(110,886,044)	-	-	(110,886,044)
	March-15	-			-
3	Amount Receivables Green Delhi BQS Limited				
	March-17	-	39,432,866	-	39,432,866
	March-16	-	(39,168,086)	-	(39,168,086)
	March-15		(38,681,085)		(38,681,085)
	JSL Media Limited				
	March-17	-	4,172,080	-	4,172,080
	March-16	-	(1,968,353)	-	(1,968,353)
	March-15		-		-
	Jindal Stainless Corporate Management Services Pvt. Ltd.				
March-17	-	-	6,914,501	6,914,501	
March-16	-	-	(64,803)	(64,803)	
March-15					



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4	Amount Payable				
	Jindal Stainless (Hisar) Limited				
	March-17	882,441,926	-	-	882,441,926
	March-16	(647,744,325)	-	-	(647,744,325)
	March-15	(498,493,410)			(498,493,410)
	Jindal Stainless Steelway Limited				
	March-17	-	1,780,075	-	1,780,075
	March-16	-	(42,251,259)	-	(42,251,259)
	March-15		(49,834,336)		(49,834,336)
	Jindal Stainless Limited				
March-17			47,505,385	47,505,385	
March-16			(13,095,153)	(13,095,153)	
March-15			-	-	

Figures in Brackets represents previous year figures

47. Earnings Per Share (EPS)

		(Amount in Rs.)	
Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
a.	Net Profit/(Loss) after Tax as per Profit and Loss for basic EPS	1,03,09,747	3,17,82,075
b.	Add : Interest Expenses on potential equity shares (net of tax)	-	-
c.	Net Profit/(Loss) after Tax as per Profit and Loss for diluted EPS	1,03,09,747	3,17,82,075
d.	No of Equity Share Outstanding at the end of the year	2,85,01,739	2,85,01,739
e.	Weighted Average No. of Equity Shares for Basic EPS	2,85,01,739	2,85,01,739
f.	Weighted Average No of Potential Equity Shares	-	-
g.	Weighted average No. of Equity Shares for Diluted EPS	2,85,01,739	2,85,01,739
h.	Basic EPS Per Share (in Rs.)	0.36	1.12
i.	Diluted EPS Per Share (in Rs.)	0.36	1.12
j.	Face Value Per Share (in Rs.)	10.00	10.00



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48. Disclosures Required as per Indian Accounting Standard (IND AS) 101- First Time Adoption of Indian Accounting Standard

Transition to IND AS

1. Basis of Preparation

The company prepared financial statements for all periods up to 31st March, 2016 in accordance with the Accounting Standards notified u/s 133 of the Companies Act 2013 (as amended) read with Companies (Accounts) Rules 2015 ("Indian GAAP").

These are the Company's first annual financial statements prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 3 of the Companies (Indian Accounting Standards) Rule 2015. Accordingly the Company prepared its opening IND AS Balance Sheet at April 1, 2015 and comparative period presented for the financial year ended 31st March, 2016.

I. Exemptions availed

As permitted by IND AS 101 the company has not availed any exemptions from the retrospective application of certain requirements under IND AS.

- The company has choose to measure all items of PPE on transition date i.e. 1st April 2015 at carrying value under previous IGAAP as their deemed cost.
- The company has chosen to continue previous GAAP carrying amount of its Investments in fellow subsidiary/ associates.
- The company has opted to apply business combination IND AS 103 post transition date and not retrospectively.

II. Exceptions applied

- Estimates: The estimates at 1st April 2015 and 31st March 2016 are consistent with estimates made for the same date in accordance with IGAAP.
- Classification and measurement of financial assets: The Company has classified the financial assets in accordance with IND AS 109 on the basis of facts and conditions existed on IND AS transition date.



JSL Lifestyle Limited

Reconciliation of Balance sheet as at 1st April, 2015

Particulars	(Amount in Rs.)		
	Previous IGAAP	Adjustments	Ind AS
ASSETS			
(1) Non-current Assets			
	443,744,378	-	443,744,378
(a) Property, plant and equipment	2,711,375	-	2,711,375
(b) Capital work in progress	1,804,597	-	1,804,597
(c) Intangible assets			-
(d) Financial Assets	230,000	-	230,000
(i) Investments	12,498,447	(1,967,930)	10,530,517
(ii) Others	76,154,934	(80,718)	76,074,216
(e) Deferred tax assets (Net)		899,939	899,939
(f) Other non current assets			
	537,143,731	(1,148,709)	535,995,022
(2) Current Assets			
	428,699,673	-	428,699,673
(a) Inventories			-
(b) Financial Assets	609,633,675	-	609,633,675
(i) Trade receivables	3,303,501	-	3,303,501
(ii) Cash and Cash Equivalents	10,197,329	-	10,197,329
(iii) Bank balances other than (ii) above	4,234,836	-	4,234,836
(iv) Others	55,496,469	-	55,496,469
(c) Current tax assets (Net)	101,033,168	901,589	101,934,757
(d) Other current assets	1,212,598,651	901,589	1,213,500,240
	1,749,742,382	(247,120)	1,749,495,262
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
	285,017,390	-	285,017,390
(a) Equity Share Capital	(17,289,215)	(2,985)	(17,292,200)
(b) Other Equity	267,728,175	(2,985)	267,725,190
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities	293,573,058	(244,135)	293,328,923
-Borrowings	10,552,726	-	10,552,726
(b) Provisions	304,125,784	(244,135)	303,881,649
(2) Current Liabilities			
(a) Financial Liabilities	205,240,328	-	205,240,328
- Borrowings	785,789,559	-	785,789,559
- Trade payables	76,394,321	-	76,394,321
- Other Financial liabilities	110,209,892	-	110,209,892
(b) Other Current Liabilities	254,323	-	254,323
(c) Provisions	1,177,888,423	-	1,177,888,423
	1,749,742,382	(247,120)	1,749,495,262
TOTAL EQUITY AND LIABILITIES			



JSL Lifestyle Limited

Reconciliation of Other equity as at 1st April, 2015

Particulars	(Amount in Rs.)
	1st April, 2015
Other Equity as per IGAAP as on 1st April, 2015	(17,289,215)
Adjustments:	
Recognition of Interest on fair value of security deposit given	901,589
Fair value of transaction cost of borrowings	244,135
Recognition of Rental expenses on security deposits	(1,067,991)
Effect of tax adjustments	(80,718)
Total Adjustments	(2,985)
Total Other Equity as per Ind AS as on 01st April, 2015	(17,292,200)

Principal differences between IND AS and Indian GAAP

III) Measurement and recognition difference for year ended 31st March, 2016

1. Property, plant and Equipment

Asset carried at Deemed cost In IND AS

The Company has carried out the previous IGAAP Figures of Property Plant and Equipment appearing as on the date of transition i.e. 01st April, 2015, as deemed cost of the Property, Plant and Equipment.

2. Financial Instruments

i. Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

ii. Investments in fellow subsidiary/ associates

The Company has carried out the previous IGAAP Figures of Investment in Fellow Subsidiary/ Associates appearing as on the date of transition i.e. 01st April, 2015, as deemed cost of the Investment.

iii. Cost of borrowing

Borrowings designated and carried at amortised cost are accounted on effective interest rate method. The upfront fee or cost of borrowing incurred is deferred and accounted on effective interest rate. Borrowings are shown as net of unamortised amount of upfront fee incurred.



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iv. Security Deposit

Under Previous IGAAP, the security deposits for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as 'Deferred lease rent' which has been amortised over respective lease term as rent expense under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

3. Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

4. Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

5. The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive Income and corresponding tax impact on the same.



JSL Lifestyle Limited

Reconciliation of Balance Sheet as at 31st March, 2016

(Amount in Rs.)

Particulars	Previous IGAAP	Adjustments	Ind AS
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	452,576,171	-	452,576,171
(b) Capital work in progress	17,067,342	-	17,067,342
(c) Other intangible assets	1,261,143	-	1,261,143
(d) Financial Assets			230,000
(i) Investments	230,000	-	230,000
(ii) Others	19,728,666	(1,785,459)	17,943,207
(e) Deferred tax assets (Net)	64,013,239	(32,256)	63,980,983
(f) Other non current assets	-	739,939	739,939
	554,876,561	(1,077,776)	553,798,785
(2) Current Assets			
(a) Inventories	605,500,758	-	605,500,758
(b) Financial Assets			652,990,008
(i) Trade receivables	652,990,008	-	8,215,619
(ii) Cash and Cash equivalents	8,215,619	-	4,505,405
(iii) Bank balances other than (ii) above	4,505,405	-	6,199,255
(iv) Others	6,199,255	-	56,171,650
(c) Current tax assets (Net)	56,171,650	-	103,938,972
(d) Other current assets	103,098,444	840,528	103,938,972
	1,436,681,139	840,528	1,437,521,667
	1,991,557,700	(237,248)	1,991,320,452
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	285,017,390	-	285,017,390
(b) Other Equity	14,112,093	(139,691)	13,972,402
	299,129,483	(139,691)	298,989,792
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			217,066,932
-Borrowings	217,164,489	(97,557)	110,886,044
-Other financial liabilities	110,886,044	-	11,562,914
(b) Provisions	11,562,914	-	339,515,890
	339,613,447	(97,557)	339,515,890
2) Current Liabilities			
(a) Financial Liabilities			221,096,595
- Borrowings	221,096,595	-	945,617,783
-Trade payables	945,617,783	-	51,650,402
-Other Financial liabilities	51,650,402	-	133,669,880
(b) Other Current Liabilities	133,669,880	-	780,110
(c) Provisions	780,110	-	1,352,814,770
	1,352,814,770	-	1,352,814,770
TOTAL EQUITY AND LIABILITIES	1,991,557,700	(237,248)	1,991,320,452



JSL Lifestyle Limited

Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Previous IGAAP	Adjustments	Ind AS
I. Revenue from operations(net of Excise)	1,639,721,873	-	1,639,721,873
II. Other income	12,435,309	1,121,976	13,557,285
III. Total Income (I+II)	1,652,157,182	1,121,976	1,653,279,158
IV. Expenses			761,495,534
Cost of materials consumed	761,495,534	-	44,915,610
Purchases of Stock-in-Trade	44,915,610	-	(82,469,392)
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(82,469,392)	-	
Excise Duty	97,789,613	-	97,789,613
Employee benefits expense	175,279,521	(773,075)	174,506,446
Finance costs	83,154,074	146,577	83,300,651
Depreciation and amortization expense (net)	46,913,598	-	46,913,598
Other expenses	492,567,058	1,160,567	493,727,625
Total expenses (IV)	1,619,645,616	534,069	1,620,179,685
V. Profit/(loss) before exceptional items and tax (III-IV)	32,511,566	587,907	33,099,473
VI. Exceptional Items - (Gain) / Loss	(7,881,037)	-	(7,881,037)
VII. Profit/(loss) before tax (V-VI)	40,392,603	587,907	40,980,510
VIII. Tax Expense			
(1) Current Tax	-	-	-
(2) Mat Credit Entitlement	-	-	-
(3) Deferred Tax	12,141,696	207,139	12,348,835
(4) Previous Year tax adjustments	(3,150,400)	-	(3,150,400)
Total tax expense (VIII)	8,991,296	207,139	9,198,435
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	31,401,307	380,768	31,782,075
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
(A) Re-measurement losses on defined benefit plans	-	(773,075)	(773,075)
(B) Income tax effect	-	255,602	255,602
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	(517,473)	(517,473)
XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)	31,401,307	(136,705)	31,264,602

Reconciliation of other equity as on 31st March, 2016

Particulars	(Amount in Rs.) 1st April, 2015
Other Equity as per IGAAP as on 31st March, 2016	14,112,093
Adjustments:	
Recognition of Interest on fair value of security deposit given	840,528
Fair value of transaction cost of borrowings	97,557
Recognition of Rental expenses on security deposits	(1,045,520)
Effect of tax adjustments	(32,256)
Total Adjustments	(139,691)
Total Other Equity as per Ind AS as on 31st March, 2016	13,972,402



JSL Lifestyle Limited

Reconciliation of total comprehensive income for the year ended as at 31st March, 2016

(Amount in Rs.)	
Particulars	31st March, 2016
Profit after tax as per IGAAP	31,401,307
Adjustments:	
Recognition of Interest on fair value of security deposit given	1,121,976
Borrowings recorded at effective interest rate (EIR)	(146,577)
Remeasurements of post employment benefit obligations	773,075
Recognition of Rental expenses on security deposits	(1,160,567)
Deferred Tax on IND AS Adjustments	(207,139)
Total Adjustments	380,768
Profit after tax as per Ind AS	31,782,075
Other comprehensive income (net of tax)	(517,473)
Total comprehensive income as per Ind AS	31,264,602

49. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

50. Notes 1 to 49 are annexed to and form an Integral part of financial statements.

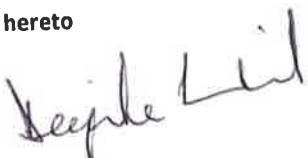
In terms of our report of even date annexed hereto

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



(G.K. Aggarwal)
Partner
Membership 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
Date: 13th May, 2017


Bhartendu Harit
Company Secretary
M. No. A15123