

Kapoor Tandon & Co.
Chartered Accountants

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Branches
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Kanpur – 208 001

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Secure Safety Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Secure Safety Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for 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 standalone 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



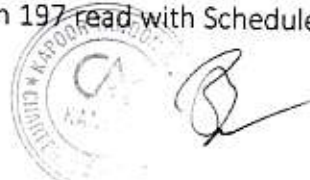
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

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

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 Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to *information and explanations given to us*, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.



3. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as of 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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 does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KAPOOR TANDON & CO.,
Chartered Accountants
Firm Registration No. 000952C



R.P. Gupta
Partner
M. No. 070904

Place: Kanpur

Date: 29th May, 2019

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 of our report of even date on the financial statements for the financial year ended March 31, 2019 of Secure Safety Limited)

In terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we state that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the company are physically verified in a phased manner, at reasonable intervals. No material discrepancies between book records and the physical inventory were noticed in respect of the assets verified during the year.
 - (c) Title Deeds of immoveable properties are held in the name of the company.
- (ii) The inventories of the Company have been physically verified by the management at regular interval during the year. In our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noticed on verification were not material in relation to the operations of the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making investments, as applicable.
- (v) In our opinion, the Company has not accepted any deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) Provisions for maintaining Cost Records pursuant to the Rules framed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the company during the year.
- (vii)
 - (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at March 31, 2019 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 of Income Tax, Sales Tax, GST, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders during the year.



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- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, the managerial remuneration paid or provided by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a "Nidhi Company"; hence paragraph 3(xii) the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, paragraph 3(xiv) the Order is not applicable.
- (xv) In our opinion, the company has not entered into any non cash transactions with directors or persons connected with him. Hence, paragraph 3(xv) the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For KAPOOR TANDON & CO.,
Chartered Accountants
Firm Registration No. 000952C



R.P. Gupta
R.P. Gupta
Partner
M. No. 070904

Place: Kanpur

Date: 29th May, 2019

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 3(f) of our report of even date on the financial statements for the financial year ended March 31, 2019 of Secure Safety Limited)

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

Opinion

We have audited the internal financial controls with reference to financial statements of Secure Safety Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **KAPOOR TANDON & CO.,**
Chartered Accountants
Firm Registration No. 000952C



R.P. Gupta
R.P. Gupta
Partner
M. No. 070904

Place: Kanpur

Date: 29th May, 2019

Secure Safety Limited

Balance sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019		As at March 31, 2018	
		Rs.	Rs.	Rs.	Rs.
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2		95,68,684.23		1,16,16,173.23
(b) Capital work-in-progress			-		
(c) Other Intangible assets	2				29,534.00
(d) Financial Assets					
(i) Investments					
(ii) Loans	3	1,07,90,000.00	1,07,90,000.00	1,07,90,000.00	1,07,90,000.00
(e) Other non-current assets					
Current Assets					
(a) Inventories					
(b) Financial Assets					
(i) Trade receivables	4	12,10,000.00		14,72,346.00	
(ii) Cash and cash equivalents	5	79,108.50		2,97,079.38	
(iii) Bank Balances other than (iii) above					
(iv) Other Financial Assets	6	5,44,303.00	18,33,411.50	12,96,955.58	30,66,380.96
(c) Current Tax Assets (Net)					
(d) Other current assets	7				1,41,786.50
TOTAL ASSETS			2,21,92,095.73		2,56,43,874.69
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	8	1,50,00,000.00		1,50,00,000.00	
(b) Other Equity	9	(41,56,144.27)		(27,68,153.84)	
			1,08,43,855.73		1,22,31,846.16
LIABILITIES					
Non current liabilities					
(a) Financial liabilities					
(i) Borrowings					
(b) Deferred tax liabilities (net)	10				
(c) Other non-current liabilities					
Current liabilities					
(a) Financial liabilities					
(i) Short term borrowings	11			22,87,771.43	
(ii) Trade payables	12	27,410.00		52,24,907.10	
(iii) Other financial liabilities	13	71,451.00	98,861.00	12,37,653.00	87,50,331.53
(b) Other current liabilities	14		1,12,49,379.00		46,61,697.00
(c) Provisions					
TOTAL EQUITY AND LIABILITIES			2,21,92,095.73		2,56,43,874.69
Significant Accounting Policies	1				
See accompanying notes to the financial statements					

As per our attached report of even date

For Kapoor Tandon & Co.,
Chartered Accountants
Firm Reg. No. D0952C

(R.P. Gupta)
Partner
M.No. 070904



Place: Kanpur
Dated: 29-05-2019

For and on behalf of the Board


Mohd Imran
Director


Imran Siddiqui
Director

Secure Safety Limited

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

Particulars	Note No.	2018 - 19		2017 - 18	
		Rs.	Rs.	Rs.	Rs.
INCOME:					
Revenue from Operations			-		-
Other income			45,375.00		-
Total Income			45,375.00		-
EXPENSE:					
Cost of materials consumed			-		-
Changes in inventories of finished goods, work-in-progress and stock-in-trade			-		-
Employee Benefits Expenses	15		-		40,000.00
Finance costs	16		1,75,238.45		6,17,150.00
Depreciation and Amortization Expenses	17		4,37,238.00		4,43,369.00
Other Expenses	18		8,20,888.98		3,12,593.50
Total Expenses			14,33,365.43		14,13,112.50
Profit before Exceptional items and Tax			(13,87,990.43)		(14,13,112.50)
Exceptional Items			-		-
Profit before Tax			(13,87,990.43)		(14,13,112.50)
Tax expense:					
1. Current Tax			-		-
2. Deferred Tax			-		-
3. Tax adjustment relating to earlier years			-		-
Profit for the period			(13,87,990.43)		(14,13,112.50)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss			-		-
(a) Re-measurements of the defined benefit plans			-		-
(ii) Income tax related to items that will not be reclassified to profit or loss			-		-
Total comprehensive income for the period			(13,87,990.43)		(14,13,112.50)
Earnings per equity share					
(Face Value per Share Rs. 10/-)	19				
1. Basic			(0.93)		(0.94)
2. Diluted			(0.93)		(0.94)

Significant Accounting Policies

See accompanying notes to the financial statements

As per our attached report of even date

For Kapoor Tandon & Co.,
Chartered Accountants
Firm Reg. No. 000932C

(R.P. Gupta)
Partner
M.No. 070904



Place: Kanpur
Dated: 29-05-2019

For and on behalf of the Board


Mohd Imran
Director(Finance)


Imran Siddiqui
Director

Secure Safety Limited
Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

Particulars	2018 - 19		2017 - 18	
	No. of Shares	Rs.	No. of Shares	Rs.
Issued, Subscribed and fully paid-up Equity shares outstanding at the beginning of the year	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00
Shares issued during the year	-	-	-	-
Issued, Subscribed and fully paid-up Equity shares outstanding at the end of the year	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00
Total	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00

B. Other Equity

Particulars	Reserves and Surplus Retained Earnings	OCI - Other	Total Other Equity
Balance as at April 01, 2017	(13,55,041.34)	-	(13,55,041.34)
Profit for the year	(14,13,112.50)	-	(14,13,112.50)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2018	(27,68,153.84)	-	(27,68,153.84)
Profit for the year	(13,87,990.43)	-	(13,87,990.43)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2019	(41,56,144.27)	-	(41,56,144.27)

Significant Accounting Policies

1

See accompanying notes to the standalone financial statements

As per our attached report of even date

For Kapoor Tandon & Co.,
Chartered Accountants
Firm Reg. No. 000952C

(R.P. Gupta)
Partner
M.No. 070904

Place: Kanpur
Dated: 29-05-2019



For and on behalf of the Board

Mohd Imran
Director

Imran Siddiqui
Director

SECURE SAFETY LIMITED

Notes forming part of financial statement for the year ended March 31, 2019

Note 1:

A. CORPORATE INFORMATION

Secure Safety Limited ("the Company") is a public limited company having its registered office situated at 187/170 JAJMAU ROAD JAJMAU KANPUR was incorporated on 28.02.2007.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

2. Basis of preparation

The financial statements have been prepared on the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plans - plan assets

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

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, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

4. Company's financial statements are presented in Indian Rupees, which is also its functional currency.

5. The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

6. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.



7. Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. For this purpose, cost includes deemed cost which represent the carrying value of property, plant and equipment recognised at 1st April 2016 measured as per the previous GAAP. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Expenses incurred relating to project, including borrowing cost and net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these during more than a period of 12 months.

8. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. For this purpose, cost includes deemed cost which represent the carrying value of property, plant and equipment recognised at 1st April 2016 measured as per the previous GAAP. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

9. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation has been provided on such cost of assets less their residual values on straight line method on the basis of estimated useful life of assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated/amortised.

Assets held under financial leases are depreciated over their expected useful lives on the same basis as owned assets or, wherever shorter, the term of relevant lease.

Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

10. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the



intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets being computer software is amortised on straight line method over the period of five years.

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

11. Impairment of tangible and intangible assets other than goodwill

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

12. Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.



A handwritten signature in black ink, appearing to be "S. K. Kapoor".

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

13. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

- (a) Raw materials, Chemicals, Components, stores & spares and Stock in Trade – Cost includes cost of purchase (Net of recoverable taxes) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- (b) Stock in process and finished goods- Direct cost plus appropriate share of overheads.
- (c) Saleable Scrap/Waste/By products - At estimated realisable value.
- (d) Inter unit goods transfer – transfer price
- (d) Import Entitlement / Licences – At estimated realisable/Utilisation value

Net realisable 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.

14. Foreign Currencies

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR/Rupees), which is the Company's functional and presentation currency.

b) Transaction and balances

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.

15. Investment in Subsidiaries and Associates

Investment in associates and other related parties are carried at cost less accumulated impairment, if any.

16. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or



- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

17. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortised cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)



A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instruments at Fair value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments excluding investments in subsidiary and associate companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

18. Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

19. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial Liabilities at amortised cost

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

20. Derivative financial instruments

The Company uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with changes being recognized in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through profit and loss.

21. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the



effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

22. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

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

23. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

24. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

25. Provisions, Contingent liabilities and Capital Commitments

Provisions are recognized when there is 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. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow



of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. 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.

26. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

A government grant that becomes receivable as compensation for expenses or losses incurred in previous period(s). Such a grant is recognised in profit or loss of the period in which it becomes receivable.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to assets are presented in the balance sheet as deferred income and is recognised in profit or loss on a systematic basis over the expected useful life of the related assets or other relevant basis.

Government grants by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

27. Revenue Recognition

Sale of Goods and services

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when (a) control is transferred to the customer, which is mainly upon delivery in case of domestic sales and on issuance of Shipping Bill in case of export sales.

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns, rebates and discounts to customers.

Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales Tax/ value added tax/ Goods & Services Tax.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated. There is no impact of the adoption of the standard on the financial statements of the Company.

Interest Income

Interest income is accrued on using on a time basis by the effective interest rate with reference to the principal outstanding.



Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Export Incentives

Export incentives are recognised when certainty of receipt is established.

Insurance Claim

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain and in such cases it is accounted for on receipt basis.

28. Employee benefits

The Company makes contributions to both defined benefit and defined contribution schemes which are mainly administered through/by duly constituted and approved Trusts and the Government.

Defined Contribution Scheme

In case of provident fund administered through Regional Provident Fund Commissioner, the Company has no obligation, other than the contribution payable to the provident fund.

In case of members of constituted and approved trusts, the Company recognises contribution payable to such trusts as an expense including any shortfall in interest between the amount of interest realised by the investment and the interest payable to members at the rate declared by the Government of India.

The Company's contributions paid / payable during the year to provident fund administered through Approved Trust, Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are recognised in the Statement of Profit and Loss as an expense when employees have rendered services entitling them to contributions.

Defined Benefit Scheme

Gratuity: Cost of providing the Benefit is determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined by independent actuary using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. It is included in retained earnings in the statement of changes in equity and in the balance sheet.

Leave encashment: Leave balance as at the end of the calendar year is encashed and balance leaves earned thereafter to the extent not availed by the employees are provided in the accounts.

29. Research and Development Expenditure

Expenditure on research of revenue nature is charged to Statement of Profit and Loss and that of capital nature is capitalized as fixed assets.

30. Taxes on Income

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.



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 recognized 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.

Current and deferred taxes relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

31. Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

32. Cash Flow Statement

Cash flows statement is prepared as per the Indirect Method specified in Ind AS 7 on Cash Flows. Cash and cash equivalents (including bank balances) shown in statement of cash flows exclude item which are not available for general use on the date of balance sheet.

33. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

34. Segment Reporting

Operating segments are reported in consistent manner with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the Company.



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Secure Safety Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2019

2. (a) Property, plant and equipment

Particulars	Land Leasehold	Factory building	Plant & Machinery	Electric Installation & Fittings	Computers	Office Equipments	Furniture & Fixtures	(Rs. In lacs)	
								Total	
<u>Gross carrying value</u>									
As at March 31, 2018	31,72,605.00	75,72,838.85	1,98,861.00	14,99,630.94	17,888.00	3,222.00	30,265.00	1,24,95,310.79	
Additions	(15,00,000.00)		(1,98,861.00)		(17,888.00)	(3,222.00)	(30,265.00)	(17,50,236.00)	
As at March 31, 2019	16,72,605.00	75,72,838.85	-	14,99,630.94	-	-	-	1,07,45,074.79	
<u>Accumulated Depreciation</u>									
As at March 31, 2018	-	4,91,380.00	72,202.00	2,93,147.56	14,884.00	1,330.00	6,194.00	8,79,137.56	
Depreciation for the year	-	2,45,690.00	36,003.00	1,46,173.00	1,830.00	663.00	3,089.00	4,33,448.00	
Adjustments/(Deletions)			(1,08,205.00)		(16,714.00)	(1,993.00)	(9,283.00)	(1,36,195.00)	
As at March 31, 2019	-	7,37,070.00	-	4,39,320.56	-	-	-	11,76,390.56	
<u>Net Carrying amount</u>									
As at March 31, 2018	31,72,605.00	70,81,458.85	1,26,659.00	12,06,483.38	3,004.00	1,892.00	24,071.00	1,16,16,173.23	
As at March 31, 2019	16,72,605.00	68,35,768.85	-	10,60,310.38	-	-	-	95,68,684.23	

2. (b) Other Intangible assets

Particulars	Computer Software (Rs. In lacs)	TOTAL	
		(Rs. In lacs)	
<u>Gross carrying value</u>			
As at March 31, 2018	37,134.00	37,134.00	
Additions	-	-	
Adjustments/(Deletions)	(37,134.00)	(37,134.00)	
As at March 31, 2019	-	-	
<u>Accumulated Depreciation</u>			
As at March 31, 2018	7,600.00	7,600.00	
Depreciation for the year	3,790.00	3,790.00	
Adjustments/(Deletions)	(11,390.00)	(11,390.00)	
As at March 31, 2019	-	-	
As at March 31, 2018	29,534.00	29,534.00	
As at March 31, 2019	-	-	



Secure Safety Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

3 Financial Assets: Loans - Non Current

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
Loans and Advances		1,07,90,000.00		1,07,90,000.00
		<u>1,07,90,000.00</u>		<u>1,07,90,000.00</u>

4 Financial Assets - Current: Trade Receivable

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
Unsecured				
Considered Good		12,10,000.00		14,72,346.00
Considered Doubtful (including Expected credit Loss)		-		-
		<u>12,10,000.00</u>		<u>14,72,346.00</u>
Less: Allowance for doubtful debts		-		-
		<u>12,10,000.00</u>		<u>14,72,346.00</u>

(a) All the Trade Receivables have been hypothecated as security for various working facilities from banks.

5 Financial Assets - Current: Cash and Cash Equivalents

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
Balances with banks on current accounts		61,956.50		2,66,103.38
		<u>61,956.50</u>		<u>2,66,103.38</u>
Cash on hand		17,152.00		30,976.00
		<u>79,108.50</u>		<u>2,97,079.38</u>

6 Other Current Financial Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
Balance with Govt/Revenue authority		5,44,303.00		12,96,955.58
		<u>5,44,303.00</u>		<u>12,96,955.58</u>

7 Other Current Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
Advances to Trade Creditors		-		1,37,340.00
Prepaid expenses		-		4,446.50
		<u>-</u>		<u>1,41,786.50</u>



8 Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised				
Equity Shares of Rupee 10/-each	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00
Issued				
Equity Shares of Rupee 10/-each	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00
Subscribed and fully paid-up				
Equity Shares of Rupee 10/-each	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00
		1,50,00,000.00		1,50,00,000.00

(A) Reconciliation of the number of equity shares and share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
<i>Subscribed and fully paid-up equity shares</i>				
Outstanding at the beginning of the year	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00

(B) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of shareholders holding more than 5% shares in the company

Shareholder's Name	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	%	No. of Shares	%
(a) Super Tannery Limited	9,49,300	63.29%	6,99,300	46.62%
(b) King Sole Pvt Ltd	5,50,000	36.67%	8,00,000	53.33%

	2018-19 (No. of Shares)	2017-18 (No. of Shares)
(D) Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash	NIL	NIL
(E) Equity Shares allotted as fully paid up Bonus Shares during the immediately preceding five years	NIL	NIL
(F) Equity shares buy-back in immediately preceding five years	NIL	NIL
(G) Shares held by holding/ultimate holding company and/or their subsidiaries/ associates	NIL	NIL
(H) During the year ended March 31, 2018, the company has not paid any dividend.		

9 Other equity

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
(a) Retained Earnings		(41,56,144.27)		(27,68,153.84)
Total		(41,56,144.27)		(27,68,153.84)

(A) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends paid or other distributions out of reserves to shareholders.



Secure Safety Limited
Notes forming part of the Financial Statements for the year ended March 31, 2019

10 Deferred tax liabilities (Net)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
<i>Tax effect of items constituting deferred tax liability</i>				
Borrowings measured at amortized cost				
On difference between book balance and tax balance of fixed assets				
<i>Tax effect of items constituting deferred tax assets</i>				
Provision for Gratuity				
Others				
Total Tax effect of items constituting deferred tax assets				
Net Deferred Tax Liability				

11 Financial Liabilities - Current: Short term Borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
Secured				
Working Capital Loan from banks				
(i) Cash Credit			22,87,771.43	
				22,87,771.43
Amount of default as on the Balance Sheet date:				
(a) Repayment of loan				
(b) Interest on Loan		NIL		NIL
(A) Security				

Working Capital Loans are primarily secured by hypothecation of present and future Current Assets and Actionable Claims (viz. Inventories, trade receivable / book debts). These are further collaterally secured by extension of charge over moveable and immoveable properties of the company. Further secured by personal guarantee of promoter director(s) of the company.

12 Financial Liabilities - Current: Trade Payable

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
(a) Dues to micro and small enterprises(refer note below)				
(b) Due to parties other than micro and small enterprises		27,410.00		52,24,907.10
		27,410.00		52,24,907.10



Secure Safety Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

Note: The company has requested confirmation from Suppliers regarding their registration (filling of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act). According to the information available with the company, the following disclosures has been made in respect of dues to Micro and Small Enterprises:

Particulars	As at March, 2019 Rs.	As at March, 2018 Rs.
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of the year		
Principal Amount	NIL	NIL
Interest due on above	NIL	NIL
(b) Amount of interest paid by the company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of the year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	NIL	NIL

13 Financial Liabilities - Current: Other Financial Liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
(a) Current maturities of long term borrowings		-		3,43,059.00
(b) Other Liabilities		71,451.00		8,94,594.00
		<u>71,451.00</u>		<u>12,37,653.00</u>

14 Other Current Liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
(a) Advance from customers		12,49,379.00		46,61,697.00
(b) Advance against sale of fixed assets		1,00,00,000.00		-
		<u>1,12,49,379.00</u>		<u>46,61,697.00</u>

15 Employee benefit expense

Particulars	2018 - 19		2017 - 18	
	Rs.	Rs.	Rs.	Rs.
(a) Salary and Bonus		-		40,000.00
Total		<u>-</u>		<u>40,000.00</u>

16 Finance cost

Particulars	2018 - 19		2017 - 18	
	Rs.	Rs.	Rs.	Rs.
Interest on				
- Term Loan		3,932.00		1,75,424.00
- Others		33,062.00		3,00,130.00
Bank Charges		36,994.00		4,75,554.00
Total		<u>1,38,244.45</u>		<u>1,41,596.00</u>
		<u>1,75,238.45</u>		<u>6,17,150.00</u>

17 Depreciation and Amortisation Expenses

Particulars	2018 - 19		2017 - 18	
	Rs.	Rs.	Rs.	Rs.
Depreciation/Amortisation on Tangible Assets		4,33,448.00		4,39,569.00
Amortisation of Intangible assets		3,790.00		3,800.00
Total		<u>4,37,238.00</u>		<u>4,43,369.00</u>



Signature

Secure Safety Limited
Notes forming part of the Financial Statements for the year ended March 31, 2019

18 Other expenses

Particulars	2018 - 19		2017 - 18	
	Rs.	Rs.	Rs.	Rs.
Electric maintenance		16,840.00		-
Rates and Taxes		27,900.00		2,87,925.00
Insurance		4,446.50		12,868.50
Repairs and Maintenance - Others		7,340.00		-
Auditor's Remuneration (refer Note (a) below)		11,710.00		11,800.00
Balances written off		7,52,652.48		-
Total		8,20,888.98		3,12,593.50
(a) Auditor's remuneration comprises:				
As auditor		10,000.00		11,800.00
For other services		1,710.00		-
Total		11,710.00		11,800.00

19 Earning per share (EPS)

(a) Profit for the year (Rs.)		(13,87,990.43)		(14,13,112.50)
(b) Weighted average number of equity shares for the purpose of calculation of Basic and Diluted EPS		15,00,000		15,00,000
(c) Nominal value of equity shares (Rupee)		10.00		10.00
(d) EPS- Basic and diluted (Rupee per share)		(0.93)		(0.94)

Secure Safety Limited
Notes forming part of the Financial Statements for the year ended March 31, 2019

Particulars	(Rs.)		
	March 31, 2019	March 31, 2018	April 01, 2016

20 Capital and other commitments

- Estimated value of contracts remaining to be executed on capital account (net of advances)
- Other Commitments

	NIL	NIL	NIL
	NIL	NIL	NIL

21 Contingent liabilities

- Claim against the company not acknowledged as debt

	NIL	NIL	NIL
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22 Expenditure on Corporate Social Responsibility (CSR)

Provisions of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) is not applicable to the company.

23 Expenditure on Research and Development

Particulars	Rs.	
	2018-19	2017-18
Capital Expenditure	-	-
Revenue Expenditure	-	-
Total	-	-

24 Disclosure pursuant to Ind AS 17 "Leases":

- Where the company is Lessor
 - Operating Lease: The Company has not entered into any such operating lease.
 - Finance Lease: The Company has not entered into any finance lease.
- Where the company is Lessee
 - Finance Lease: The company does not have any finance lease arrangement.
 - Operating Lease: The Company has not entered into any non-cancellable operating leases.

25 Financial Instruments

(i) Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The capital structure of the company consists of debt, which includes the borrowings including temporary overdrawn balance, cash and cash equivalents including short term bank deposits, equity comprising issued capital, reserves and non-controlling interests. The gearing ratio for the year is as under:

Particulars	(Rs.)	
	As at March 31, 2019	As at April 1, 2018
Debt		
Less: Cash and cash equivalent		
Net debt (A)	79,108.50	2,97,079.38
Total equity (B)	(79,108.50)	(2,97,079.38)
Debt Equity Ratio (A/B)	1,08,43,855.73	1,22,31,846.16
	NA	NA



(ii) Categories of financial instruments

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as 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 following methods and assumptions were used to estimate the fair values of financial instruments:

a) The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date. However there is no such investment as at the balance sheet date.

b) The fair value of bank borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

c) Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(iii) Income, expenses, gains or losses on financial instruments

Particulars	Rs.	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Financial assets measured at amortized cost	-	-
Allowances for doubtful receivables	-	-

(iii) Financial risk management objectives:

The Company's principal financial liabilities comprise of loan from banks and financial institutions, and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and Other receivables

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Expected credit loss assessment for customers:

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	(Rs.)	
	2018-19	2017-18
Opening Balance	-	-
Impairment loss as per ECL recognised/(reversed)	-	-
Additional Provision	-	-
Amounts written off as bad debts	-	-
Closing Balance	-	-

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired

(b) 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 risk comprises three types of risk: currency risk, interest rate risk and price risk.

(i) Foreign currency risk

The Company is not exposed to currency risk.

(ii) Interest rate risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Interest rate sensitivity analysis:

As at March 31, 2018 interest bearing financial liability (secured loan from banks) stood at Rs. 26.31 Lacs, was subject to variable interest rates. Increase/decrease of 50 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of Rs. 0.13 Lacs.

The risk estimates provided assume a parallel shift of 50 basis points interest rate. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. This analysis assumes that all other variables remain constant.



Secure Safety Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

(IV) Other price risk:

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2018. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(V) Equity price sensitivity analysis:

There is no exposure to equity price risks as at the reporting date or as at the previous reporting date.

26 There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2018.

27 Disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent assets":

The company has recognised contingent liabilities as disclosed in Note 24 above and as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the year.

28 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

There are no such asset held for sale and discontinued operations.

29 Tax Expenses

(a) Amounts recognized in profit and loss

Particulars	2018-19	2017-18
Current tax expense		
Current year	-	-
Changes in estimates relating to prior years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Change in tax rate	-	-
Recognition of previously unrecognized tax losses	-	-
Tax expense recognized in the income statement	-	-

(b) Amounts recognized in other comprehensive income

Particulars	2018-19	2017-18
Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	-	-
Tax Expense/Benefit	-	-
Net of Tax	-	-

30 Disclosure pursuant to Ind AS 108 "Operating Segment"

The company is operating mainly in single segment i.e., Leather products; hence no disclosure is required in terms of Ind AS 108.

31 Standards (Ind AS) issued and amendments to existing standards but not effective as on the balance sheet date:

(a) Ind AS 115 Revenue from Contracts with Customers

The Company is currently evaluating the impact of implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.e.f April 01, 2018. However, based on the evaluation done so far and based on the arrangement that the Company has with its customers for sale of its products, the implementation of Ind AS 115 will not have any significant recognition and measurement impact. However, there will be additional presentation and disclosure requirement which will be provided in the next year's financial statements.

(b) Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

(c) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.



