

Empire Industries Limited

SEC:SHR:2018-2019(0528)

June 20, 2018

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 023.

Company Scrip Code: 509525

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Form A and Audited Financial Results for the year ended March 31, 2018 together with Auditor's Report, which have been approved by the Board of Directors at its Meeting held on 30th May, 2018.

Thanking you,

Yours faithfully,
For EMPIRE INDUSTRIES LIMITED

S. C. NANDA
Director-Finance & Company Secretary

Encls:

CIN: L17120MH1900PLC000176
Regd. Office: Empire Complex, 414, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India.
Tel.: 66555453 • Fax : 24939143
E-mail: email@empiresecretarial.com • Web : www.empiremumbai.com

Divisions

Empire Machine Tools MFTM • Empire Machine Tools MCAT • Vitrum Glass
Empire Industrial Equipment • Empire Vending (GRABBIT) • Empire Foods
The Empire Business Centre • Empire Industrial Centrum

FORM A (for audit report with unmodified opinion)

1. Name of the Company : EMPIRE INDUSTRIES LIMITED
2. Annual financial statements for the year ended : 31st March, 2018.
3. Type of Audit Report : Un-modified
4. Frequency of observation : Not Applicable

5. CEO / MANAGING DIRECTOR:



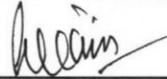
SATISH CHANDRA MALHOTRA
(DIN: 00026704)

CFO:



SUHAS CHANDRA NANDA

AUDITOR:



SUSHIL JAIN
Membership No.033809

AUDIT COMMITTEE CHAIRMAN:



RAJBIR SINGH
(DIN: 00826402)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMPIRE INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Empire Industries Limited (the Company), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 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 there under.

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, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by other auditors, on which they expressed an unmodified opinion dated 23rd May, 2017 and 26th May, 2016 respectively. The adjustments to these financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.





d. In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

e. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 as at 31st March, 2018 on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil Jain
Partner
Membership No.: 033809
Place: Mumbai
Date: 30th May, 2018





Annexure A to the Independent Auditor's Report of even date on the Financial Statements of EMPIRE INDUSTRIES LIMITED

We report that

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As per the information and explanations given to us, Fixed Assets were physically verified during the year by the management as per its programme. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. Stock of Finished Goods, Raw Materials, stores and spare parts are reported to be physically verified in accordance with the procedure followed by the management. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The company has not granted loan to party covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investment made.
5. The Company has accepted deposits from the public. The directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under, where applicable, have been complied with.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Sec 148 of the Companies Act, 2013, and we are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and on the basis of our examination of books of account and record, the details of aforesaid statutory dues as at March 31, 2018 which have not been deposited with the appropriate authorities on account of any dispute, are given below:

	Name of the Statute	Particulars	Amount (In Lacs)	Period to which the amount relates	Forum where dispute is pending
1	I. Tax Act, 1961	I.Tax Demand	54.10	A.Y. 2009-10	I.T.A.T, Mumbai
2	I. Tax Act, 1961	I.Tax Demand	86.39	A.Y. 2011-12	CIT (Appeal)
3	I. Tax Act, 1961	I.Tax Demand	110.06	A.Y. 2012-13	CIT (Appeal)
4	I. Tax Act, 1961	I.Tax Demand	118.90	A.Y. 2013-14	CIT (Appeal)
5	MVAT Act, 2002	VAT/CST dues	83.51	F.Y. 2009-10	Jt. Commissioner of Sales Tax (A)
6	MVAT Act, 2002	VAT/CST dues	9.11	F.Y. 2010-11	-
7	MVAT Act, 2002	VAT/CST dues	13.10	F.Y. 2014-15	-

8. According to the information and explanation given to us and based on the documents and records examined by us, the company has not defaulted in repayment of loans due to following banks and financial institutions

9. In our opinion and on the basis of information and explanations given to us, the Company has not raised money by way of public offer.

The term loans raised by the Company were applied for the purposes for which they were raised.

10. According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.





13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.T. Jain & Co.
Chartered Accountants
Firm Registration Nos. 103886W

A handwritten signature in black ink, appearing to read 'Sushil Jain'.

Sushil Jain
(Partner)
Membership No. 033809
Place: Mumbai
Date: 30th May, 2018





Annexure B to the Independent Auditor's Report of even date on the Financial Statements of EMPIRE INDUSTRIES LIMITED

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 Empire Industries Limited ("the Company") as of March 31, 2018 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 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 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.

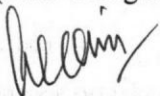
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.T. Jain & Co.
Chartered Accountants
(Firm's Registration No.103886W)



Sushil Jain
Partner
Membership no. 033809
Place: Mumbai
Date: 30th May, 2018



EMPIRE INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2018

	Notes	As at 31st March, 2018	As at 31st March, 2017	₹ in Lakhs As at 31st March, 2016
ASSETS				
1) Non-current Assets				
Fixed Assets				
a) Property, plant and equipment	3 & 4	21,681.07	21,460.47	21,603.21
b) Capital Work-in-Progress		5,720.08	7.84	0.17
c) Intangible Assets		43.26	52.73	113.39
		27,444.41	21,521.04	21,716.77
d) Financial assets				
i) Investments	5	0.01	0.01	0.01
ii) Trade Receivables	6	1,495.45	461.75	463.23
iii) Loans	7	141.72	106.03	33.76
iv) Others		-	-	-
e) Deferred Tax Assets (net)		-	-	-
f) Other Non-Current Assets	8	545.96	348.19	425.85
		29,627.55	22,437.02	22,639.62
2) Current Assets				
(a) Inventories	9	10,526.25	12,684.85	10,454.08
(b) Financial assets				
i) Investments		-	-	-
ii) Trade receivables	10	8,021.94	7,563.13	7,939.76
iii) Cash and cash equivalents	11	7,775.06	8,965.51	6,681.66
iv) Other bank balances	12	799.62	830.02	1,006.40
v) Loans and Advances	13	29.18	21.57	23.48
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	14	1,962.41	1,909.62	1,804.54
		29,114.46	31,974.70	27,909.92
Total		58,742.01	54,411.72	50,549.54
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	15	600.00	600.00	600.00
b) Other Equity		20,609.53	17,730.47	14,429.09
		21,209.53	18,330.47	15,029.09
1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	9,188.28	6,935.63	7,660.30
(ii) Trade Payables		1.14	42.65	3.08
(iii) Other Financial Liabilities	17	4,710.76	5,724.52	3,418.52
(b) Provisions	18	1,632.65	1,804.24	1,495.38
(c) Deferred Tax Liabilities (Net)		773.56	734.56	538.13
(d) Other Non-Current Liabilities	19	2,136.72	6,400.20	3,596.20
		18,443.11	21,641.80	16,711.61
2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	9,009.63	6,051.44	6,174.56
(ii) Trade Payables	21	2,459.73	2,512.10	4,844.20
(iii) Other Financial Liabilities	22	3,066.57	2,068.10	3,618.77
(b) Other Current Liabilities	23	1,656.77	1,470.08	1,669.51
(c) Provisions	24	2,896.67	2,337.73	2,501.80
		19,089.37	14,439.45	18,808.84
Total		58,742.01	54,411.72	50,549.54

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

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As per our report of even date

For A. T. JAIN & CO.
Firm Registration No : 103886W
Chartered Accountants

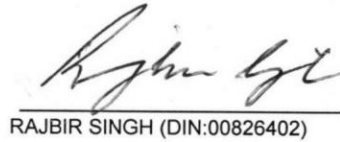
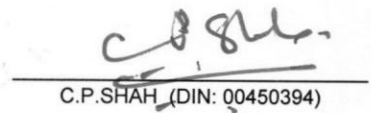
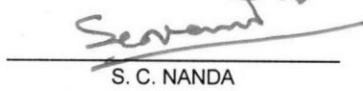
For and on behalf of the Board of Directors of
EMPIRE INDUSTRIES LIMITED



Sushil Jain
Partner
Membership No: 033809

Place: Mumbai

Date: 30 MAY 2018


S. C. MALHOTRA (DIN:00026704)
RANJIT MALHOTRA (DIN: 00026933)
DILEEP MALHOTRA (DIN:00027168)
UMA R. MALHOTRA (DIN: 06848613)
RAJBIR SINGH (DIN:00826402)
C.P. SHAH (DIN: 00450394)
B.C. GANDHI (DIN:00780094)
SUBODH CHANDRA (DIN: 02076844)
S. C. NANDA

EMPIRE INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	As at 31st March, 2018	₹ in Lakhs As at 31st March, 2017
INCOME			
I Revenue from operations	25	47,331.03	40,520.00
II Other income	26	2,646.09	569.91
III Total Revenue (I + II)		49,977.12	41,089.91
IV EXPENSES:			
Cost of Materials Consumed	27	4,490.25	4,818.02
Cost of Projects		5,605.00	
Purchases of Stock-in-trade		11,575.83	10,449.22
Changes in inventories of Finished Goods and Stock-in-trade	28	(304.77)	394.93
Employee benefit expense	29	8,089.89	7,325.53
Finance cost	30	1,547.13	1,285.94
Depreciation and amortisation expense (Refer note 3)	3 & 4	1,253.40	896.09
Other expense	31	11,714.05	10,884.60
Total Expenses (IV)		43,970.78	36,054.33
V Profit / (Loss) before exceptional and tax (III - IV)		6,006.34	5,035.58
VI Exceptional items		-	-
VII Profit / (Loss) before tax (V-VI)		6,006.34	5,035.58
VIII Tax Expenses			
- Current tax		1,300.00	1,432.00
- Deferred tax	32	39.00	196.43
		1,339.00	1,628.43
IX Profit/ (loss) for the period from continuing operations (VII-VIII)		4,667.34	3,407.15
X Profit/ (loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/ (loss) from discounting operations (after tax) (X-XI)		-	-
XIII Profit/ (loss) for the period (IX+XII)		4,667.34	3,407.15
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		17.08	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	(105.98)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		17.08	(105.98)
XV Total comprehensive income for the period (XIII+XIV)		4,684.42	3,301.17
XVI Earnings per equity share (for continuing operations)			
a) Basic	33	77.78	56.78
b) Diluted		77.78	56.78
XVII Earnings per equity share (for discontinued operations)			
a) Basic		-	-
b) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
a) Basic		77.78	56.78
b) Diluted		77.78	56.78

As per our report of even date

For A. T. JAIN & CO.
Firm Registration No : 103886W
Chartered Accountants

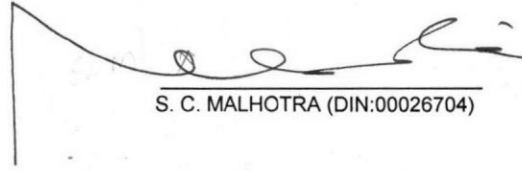
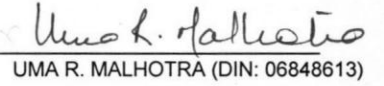
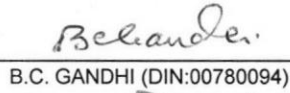
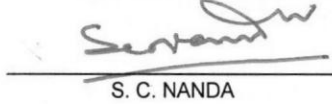
For and on behalf of the Board of Directors of
EMPIRE INDUSTRIES LIMITED



Sushil Jain
Partner
Membership No: 033809

Place: Mumbai
Date :

30 MAY 2018


S. C. MALHOTRA (DIN:00026704)
RANJIT MALHOTRA (DIN: 00026933)
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SUBODH CHANDRA (DIN: 02076844)
S. C. NANDA

Note 3 : PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01-Apr-2016	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31-Mar-2017	As at 01-Apr-2016	Depreciation for the Year	Deduction during the Year	As at 31-Mar-2017	As at 31-Mar- 2017	As at 31-Mar-2016
Previous Year										
NOTE 3A : Property, Plant & Equipment										
Freehold Land	18.97	-	-	18.97	-	-	-	-	18.97	18.97
Buildings	19,474.19	281.09	-	19,755.28	1,899.94	303.77	-	2,203.71	17,551.59	17,574.25
Society Shares	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	5,493.66	202.36	0.76	5,695.26	2,702.92	171.39	0.19	2,874.12	2,821.14	2,790.74
Furniture & Fixtures	1,519.48	8.83	12.72	1,515.59	1,067.39	112.90	12.07	1,168.22	347.37	452.09
Vehicles	1,064.31	173.30	160.31	1,077.30	683.19	136.87	109.85	710.21	367.10	381.12
Office Equipment	1,749.95	92.57	42.37	1,800.15	1,484.86	121.13	39.83	1,566.16	233.99	265.09
Furnaces	1,220.61	-	-	1,220.61	1,099.69	0.61	-	1,100.30	120.31	120.92
Moulds and Castings	2.80	-	-	2.80	2.80	-	-	2.80	-	-
TOTAL	30,543.97	758.16	216.16	31,085.96	8,940.79	846.67	161.94	9,625.52	21,460.47	21,603.21
NOTE 3B : Capital Work-in-Progress	0.17	7.84	0.17	7.84	-	-	-	-	7.84	0.17
NOTE 3C : Intangible Assets										
Software	285.24	10.77	-	296.01	171.85	71.42	-	243.27	52.73	113.39
TOTAL	285.24	10.77	-	296.01	171.85	71.42	-	243.27	52.73	113.39
TOTAL FIXED ASSETS	30,829.38	776.77	216.33	31,389.81	9,112.64	918.09	161.94	9,868.79	21,521.04	21,716.77

Note 4 : PROPERTY, PLANT AND EQUIPMENT

Rs. In Lakhs

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01-Apr-2017	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31-Mar-2018	As at 01-Apr-2017	Depreciation for the Year	Deduction during the Year	As at 31-Mar-2018	As at 31-Mar- 2018	As at 31-Mar-2017
NOTE 4A : Property, Plant & Equipment										
Freehold Land	18.97	-	-	18.97	-	-	-	-	18.97	18.97
Buildings	19,755.28	508.59	512.24	19,751.63	2,203.71	697.38	511.62	2,389.47	17,362.19	17,551.59
Society Shares	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	5,695.26	256.62	94.53	5,857.35	2,874.12	183.47	67.48	2,990.11	2,867.24	2,821.14
Furniture & Fixtures	1,515.59	353.75	115.39	1,753.95	1,168.22	91.22	106.31	1,153.13	600.82	347.37
Vehicles	1,077.30	163.63	89.98	1,150.95	710.21	138.18	78.87	769.52	381.43	367.10
Office Equipment	1,800.15	202.98	66.48	1,936.65	1,566.16	104.79	65.01	1,605.94	330.71	233.99
Furnaces	1,220.61	-	-	1,220.61	1,100.30	0.61	-	1,100.91	119.71	120.31
Moulds and Castings	2.80	-	-	2.80	2.80	-	-	2.80	-	-
TOTAL	31,085.96	1,485.57	878.62	31,692.91	9,625.52	1,215.65	829.29	10,011.88	21,681.07	21,460.47
NOTE 4B : Capital Work-in-Progress	7.84	5,720.08	7.84	5,720.08	-	-	-	-	5,720.08	7.84
NOTE 4C : Intangible Assets										
Software	296.01	28.37	1.67	322.71	243.27	37.76	1.59	279.44	43.26	52.73
TOTAL	296.01	28.37	1.67	322.71	243.27	37.76	1.59	279.44	43.26	52.73
TOTAL FIXED ASSETS	31,389.81	7,234.02	888.13	37,735.70	9,868.79	1,253.41	830.88	10,291.32	27,444.41	21,521.04

3.1.a The company has considered the net carrying value of intangible assets as on the date of transition as deemed cost under Ind AS 101 "First-Time Adoption of Indian Accounting Standards".

3.1.b The company has elected to measure all its Intangibles at the previous GAAP carrying amount i.e. 31st March 2017 as its deemed cost (Gross Black Value) on the date of transition to Ind AS i.e. 1st April 2016. The movement in carrying value of intangibles as per previous GAAP is mentioned below :

3.1.c Capital work in progress includes the acquisition/commissioning cost of assets under expansion/ acquisition and pending commissioning Projects under which tangible fixed assets are not ready for intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Expenditure of revenue nature related to such acquisition / expansion is also treated as Capital work-in-progress and capitalised along with the asset on completion of the expansion project or otherwise on commencement of commercial use of the asset.

3.1.d Depreciation amounting to Rs. 22 Lakhs is transferred to Property Development Account.

Note 5 : INVESTMENTS

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Non-Current Investments			
Unquoted Equity Instruments	0.01	0.01	0.01
	0.01	0.01	0.01

Note 6 : Trade Receivables

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
At amortised cost			
Unsecured, Considered good	1,495.45	461.75	463.23
Considered Doubtful	1.65	2.32	2.33
Less : Considered Doubtful	(1.65)	(2.32)	(2.33)
	1,495.45	461.75	463.23

Note 7 : Loans

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, Considered good			
At amortised cost			
Security Deposits	78.49	18.92	15.57
Loan to Employees	63.23	87.10	18.19
Loan to Related Parties			
	141.72	106.02	33.76

Note 8 : Other Non-Current Assets

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital Advances	0.76	-	110.21
Margin Money Deposits (maturing after one year)	120.34	92.55	58.60
Fixed Deposit (maturing after one year)	3.13	-	-
Advances Other than Capital Advances			
Advances to related Parties	13.38	5.87	23.82
Advances against Other Projects	-	-	0.10
Prepaid Rent (Ind AS)	(37.38)	2.49	3.38
Other Advances	0.07	0.06	0.10
Advances to Employees	0.20	1.60	0.40
Advance Income Tax	30.17	39.02	27.97
Tender Deposits	21.38	13.55	19.44
Telephone Deposits	0.41	0.32	1.81
Rent Deposits	22.22	23.44	23.89
Security Deposits	207.37	6.96	6.20
Sundry Deposits	85.56	86.14	76.97
VAT/Sales Tax Deposit	45.07	45.07	45.07
Excise Duty Deposit	0.08	0.08	0.08
Deposits with Municipalities and Other Local Authorities	15.33	15.33	15.33
Balance with Central Excise	0.74	0.74	0.74
Prepaid Expenses	17.13	14.97	11.74
	545.96	348.19	425.85

Note 9 : Inventories (Valued at lower of cost or Net Realisable Value)

(Value taken and certified by the management)

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Raw Materials	90.68	124.22	174.27
Work in Progress	7,358.06	9,719.27	7,338.58
Finished Goods	700.05	1,072.51	980.76
Stores and Spares	596.53	585.01	547.90
Liquid Fuel & Petrol	39.31	45.36	43.07
Stock-in-trade	1,741.62	1,138.48	1,369.50
	10,526.25	12,684.85	10,454.08

9.1 Inventories of Stores and Spare Parts include certain slow moving, non-moving and obsolete items towards obsolescence of such slow moving, non-moving and obsolete items is carried in the books and the management is of the opinion that the same is adequate.

Note 10 : Trade Receivables

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured			
Considered Good	8,021.94	7,563.13	7,939.76
Considered Doubtful	38.39	35.26	35.41
Less : Considered Doubtful	(38.39)	(35.26)	(35.41)
	8,021.94	7,563.13	7,939.76

10.1 The accounts of some of the customers are pending reconciliation / confirmation.

10.2 There are no customers who represent more than 10% of the total balance of trade receivables as at the end of the reporting period.

10.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Note 11 : Cash and Cash Equivalents (As certified by the management)

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balances with banks :			
In Current accounts	1,723.63	1,937.06	2,108.21
In Deposit accounts	6,028.81	6,957.21	4,519.98
Cheques on Hand	1.24	50.00	21.61
Cash in Hand	21.38	21.24	31.86
	7,775.06	8,965.51	6,681.66

Note 12 : Bank Balances Other Than (iii) above (As certified by the management)

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Earmarked balances with bank - Unclaimed dividend	81.78	80.83	71.40
Margin Money Deposits maturing within one year	717.84	749.19	935.00
	799.62	830.02	1,006.40

Note 13 : Loans

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, Considered good			
Loans and Advances to Employees	29.18	21.57	23.48
	29.18	21.57	23.48

Note 14 : Other Current Assets

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advances other than Capital Advances	-	-	4.75
Security deposits	5.00	-	-
Advances against Expenses	26.92	10.40	16.38
Advance to Suppliers	301.56	319.40	261.26
Sundry Deposits	0.80	2.29	2.73
Others			
Interest accrued on fixed deposits and bonds	115.03	73.84	52.70
Tender Deposits	77.87	99.17	86.80
Other receivables	0.50	92.47	0.01
Deposits with Insurance Companies	59.87	56.78	59.59
Rent Deposits	46.19	1.59	1.07
Deposits/ Balances with Central Excise/ Sales Tax	0.08	0.09	25.35
Duty Credit Script - Unutilised	57.75	-	-
Advance Tax	810.56	746.67	520.41
Adjustment of Coins	(0.01)	(0.01)	(0.01)
Miscellaneous Receivable			90.37
Sundry Recoverable	0.98	17.57	149.85
Prepaid Expenses	300.99	213.72	182.54
CENVAT Receivable	-	6.23	16.36
CENVAT (E.Cess) Receivable	-	0.38	4.90
Service Tax	34.03	104.81	151.16
Central Sales Tax	3.96	0.80	0.80
VAT	49.52	163.42	177.52
Balance with GST	70.81	-	-
	1,962.41	1,909.62	1,804.54

Note 15.A : Equity Share Capital

Notes forming part of the financial statements

₹ in Lakhs

		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Authorised Capital				
15,000,000	(Previous Year: 15,000,000) Equity shares of Rs.10/- each	1,500.00	1,500.00	1,500.00
50,000	(Previous Year: 50,000) Cumulative Redeemable Preference shares of Rs.100/- each	50.00	50.00	50.00
	Total	1,550.00	1,550.00	1,550.00
Issued, Subscribed and Fully Paid up				
5,999,998	(Previous Year: 5,999,998) Equity shares of Rs. 10/- each, fully paid up	600.00	600.00	600.00
	Total	600.00	600.00	600.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2018		31st March, 2017	
	Number of shares	Amount ₹ in Lakhs	Number of shares	Amount ₹ in Lakhs
Shares outstanding at the beginning of the year	5,999,998	600.00	5,999,998	600.00
Outstanding at the end of the year	5,999,998	600.00	5,999,998	600.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. 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

Name of the Shareholder	31st March, 2018		31st March, 2017	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Dileep Malhotra	1,475,975	24.60%	1,475,975	24.60%
Ranjit Malhotra	968,403	16.14%	968,403	16.14%
Life Insurance Corporation of India	789,741	13.16%	789,741	13.16%
Arjun Transport Company Private Limited	784,978	13.08%	784,978	13.08%
Empire International Private Limited	327,012	5.45%	327,012	5.45%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 15.B : Other Equity
Notes form part of the financial statements
For the year ended 31st March, 2018

₹ in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income	
Balance as at 1st April, 2017	13.33	65.97	17,742.66	14.50	-	(105.98)	17,730.48
Add : Profit/ (Loss) for the period	-	-	4,667.34	-	-	17.08	4,684.42
Less : Dividend	-	-	(1,500.00)	-	-	-	(1,500.00)
Less : Tax on dividend	-	-	(305.36)	-	-	-	(305.36)
Balance as at 31st March, 2018	13.33	65.97	20,604.64	14.50	-	(88.90)	20,609.54

For the year ended 31st March, 2017

₹ in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income	
Balance as at 1st April, 2016	13.33	65.97	14,335.30	14.50	-	-	14,429.10
Add : Profit/ (Loss) for the period	-	-	3,407.35	-	-	(105.98)	3,301.37
Balance as at 31st March, 2017	13.33	65.97	17,742.66	14.50	-	(105.98)	17,730.47

15. B. 1 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and it will not be reclassified subsequently to Statement of Profit and Loss.

15. B. 2. Retained Earnings generally represent the undistributed profits/amount of accumulated earnings of the Company. It includes ₹20609.53 Lakhs (31st March, 2017 - ₹17730.47 Lakhs; 1st April, 2016 - ₹14429.08 Lakhs) which is not available for distribution as dividend represented by change in carrying amount of Freehold and Leasehold Land upon measurement of Fair Value for deemed cost on the date of transition and revaluation reserve as on the date of the transition. Additional Depreciation due to Fair Value. Measurement to the extent provided each year becomes available for distribution as dividend.

15.B. 3 Other Comprehensive Income (OCI) represent the balance in equity relating to remeasurement gains/(losses) on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

Note 16 : Borrowings

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
At Amortised Cost			
Secured Loans			
a) Term Loans			
From Banks	5,889.27	3,817.74	4,975.23
Unsecured Loans			
b) Deposits	3,299.01	3,117.89	2,685.07
c) Loan from Directors	-	-	-
d) Other Loans	-	-	-
	9,188.28	6,935.63	7,660.30

16.1 The borrowings from banks on Cash Credit account are secured by hypothecation of Stocks and Book Debts and Second charge on the property of Glass Bottle Division and personal guarantees given by Chairman and Vice-Chairman.

The term loan from IndusInd Bank is secured by assignment of lease rentals receivables from some of the licencees of the Company's properties situated at Vikhroli and Lower Parel, Mumbai together with first charge on properties leased to TCS at Empire Plaza, Vikhroli.

16.2 Repayment details of Term Loans from a Financial Institution at unamortised cost outstanding as on 31st March 2018 are as follows :

Financial Year	Effective Interest :		₹ in Lakhs
	8.30%- 9.95% p.a.		Total
2018-2019	1,536.30		1,536.30
2019-2020	1,266.63		1,266.63
2020-2021	91.91		91.91
2021-2022	90.24		90.24
2022-2023	97.80		97.80
2023-2024	106.23		106.23
2024-2025	115.39		115.39
2025-2026	125.34		125.34
2026-2027	136.15		136.15
2027-2028	147.89		147.89
2028-2029	160.65		160.65
2029-2030	174.50		174.50
2030-2031	189.55		189.55
2031-2032	205.89		205.89
2032-2033	223.65		223.65
2033-2034	242.93		242.93
2034-2035	263.88		263.88
2035-2036	286.63		286.63
2036-2037	311.35		311.35
2037-2038	251.01		251.01
Total	6,023.92		6,023.92

Note 17 : Other Non Current Financial Liabilities

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
At Amortised Cost			
Security Deposits	4,710.76	5,724.52	3,418.52
	4,710.76	5,724.52	3,418.52

Note 18 : Provisions

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits	1,632.64	1,804.23	1,495.38
	1,632.64	1,804.23	1,495.38

18.1 The provision for employee benefits includes gratuity and vested long service leave entitlements accrued and compensation claim payable to employees which are payable as per the terms of the appointment. For other disclosures refer Note.42.

18.2 Deferred Tax Liabilities (Net)

Particulars	Current Year		Current Year		₹ in Lakhs
	As at 31st March, 2018	Change / (Credit) to P/L	As at 31st March, 2017	Change / (Credit) to P/L	As at 1st April, 2016
Deferred Tax Liabilities (Net)					
Related to Fixed Assets	2,312.58	-	2,142.29	-	1,812.23
Deferred Tax Assets	2,312.58	-	2,142.29	-	1,812.23
Disallowance under the Income Tax Act, 1961	1,539.02	-	1,407.73	-	1,274.10
Net Deferred Tax Liability	773.56	-	734.56	-	538.13

Note 19 : Other Non Current Liabilities

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Other Liabilities			
Income Received in Advance	1,102.11	1,482.53	793.65
Advance received from Customers	461.44	4,487.61	2,556.49
Deposit for cars from Employees	15.47	15.47	12.92
Trade Deposits	304.51	199.19	-
Sundry Deposits	253.19	215.40	233.14
	2,136.72	6,400.20	3,596.20

Note 20 : Borrowing

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a) Loans Repayable on Demand			
(i) Loan from Banks	4,387.04	2,272.16	3.05
(ii) Cash Credit	524.21	989.33	588.82
(b) Deposits	3,239.56	2,539.95	3,598.85
(c) Loan from Directors	730.00	250.00	1,696.00
(d) Other Loans	128.82	-	287.83
	9,009.63	6,051.44	6,174.55

Note 21 : Trade Payables

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade Payables	2,459.73	2,512.10	4,844.20
	2,459.73	2,512.10	4,844.20

21.1 There are no Micro Small & Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

21.2 Trade payables are non-interest bearing and are normally settled on 60 to 90 day terms.

Note 22 : Other Financial Liabilities

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current Maturities of Long Term Debt	-	-	-
Interest Accrued	255.20	289.32	246.43
Unpaid dividends	81.78	80.83	71.40
Unpaid matured deposits and interest accrued thereon	50.85	38.19	22.35
Security Deposits	2,678.75	1,659.76	3,278.59
	3,066.58	2,068.10	3,618.77

22.1 Investor Education and Protection Fund is credited by the amount of unclaimed dividend / unclaimed matured fixed deposits after seven years from the due date.

Note 23 : Other Current Liabilities

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Other payables			
Statutory Dues	287.13	268.50	413.73
Advance from Customers	105.56	156.34	164.38
Other Payables	55.61	167.50	39.83
Sundry Creditors for Supply of Goods & Services	448.52	88.97	257.01
Sundry Creditors for Capital Goods	16.02	-	1.31
Sundry Payable	-	29.03	-
Fixed Deposits Cancelled	-	-	0.70
Liability for Expenses	200.41	175.37	304.92
Miscellaneous (FD)	-	35.80	27.46
Other Payables Employees	438.53	454.21	424.52
Trade Deposits & Advances	103.97	94.25	35.64
Income Received in Advance	1.01	0.11	-
	1,656.76	1,470.08	1,669.50

Note 24 : Provisions

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Dividend on Equity Shares	-	-	240.00
Provision for Dividend Distribution Tax	-	-	48.86
Provision for Employee Benefits	2,896.67	2,337.73	2,212.94
	2,896.67	2,337.73	2,501.80

24.1 The provision for employee benefits includes gratuity and vested long service leave entitlements accrued and compensation claim payable to employees which are payable as per the terms of the appointment. For other disclosures.

Note 25 : Revenue from Operations

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Sale of Products net of Excise duty		
Sale of Products	26,438.81	24,233.67
Sale of Service	7,820.12	5,111.48
Other Operating Revenue	13,072.10	11,174.85
Revenue from Operations	47,331.03	40,520.00

25.1 Sale of goods excluding excise duty collected from customer of Rs. 289.68 Lakhs (31st March 2017 Rs. 1115.53 Lakhs)

25.2 Particulars of Sale of Products

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Manufactured Goods		
Glass Bottles	13,260.04	12,841.47
Food Products	10,767.80	10,307.50
Machine Tools & Industrial Equipments	2,410.97	1,084.70
	26,438.81	24,233.67

25.3 Particulars of Sale of Services and Other Operating Revenue

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Business Support Service, Consultancy and Commission	2,207.85	4,288.25
Property Rent	9,012.89	7,828.04
Advertising , Branding and Operating Income	798.68	722.60
Business Centre Service	518.16	759.48
Property Income	5,084.09	-
Others	3,270.55	2,687.96
	20,892.22	16,286.33

Note 26 : Other Income

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
From Loans and Advances given (Carried at amortized cost)	1.01	0.82
From Others (Carried at Book Value)	556.82	399.52
	557.83	400.34
Other Non Operating income		
Surplus on Sale of Fixed Assets	1,657.53	11.88
Surplus on Sale/ Redemption of current Investments (Net)	-	1.46
Rent received	2.25	0.13
Miscellaneous Income	118.12	37.95
Credit Balance written back	32.54	2.57
Surplus on Loans/ advances given/repaid (net)	2.28	1.39
Gain of Exchange rate difference	161.20	112.55
Insurance Claims	3.60	1.66
Sale of Duty Credit Script	110.73	-
	2,088.25	169.59
	2,646.08	569.93

Note 27 : Cost of Materials Consumed

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Raw Materials Consumed	3,236.50	3,709.68
Stores & Spares, Packing Materials, Refractories, Moulds & Castings Consumed	1,253.76	1,108.33
	4,490.26	4,818.01

27.1 Particulars of Material Consumed

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Imported	432.28	401.29
Indigenous	2,804.22	3,308.39
	3,236.50	3,709.68
Chemicals	902.17	1,327.13
Silca Sand	200.57	202.53
Cullets	2,133.76	2,180.01
	3,236.50	3,709.68

Note 27.2 : Components & Spare Parts Consumed

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Imported	74.69	71.71
Indigenous	1,179.07	1,036.62
	1,253.76	1,108.33

Note 28 : Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Closing Stock		
Finished Goods	725.38	1,069.53
Traded Goods	1,899.03	1,250.11
	2,624.41	2,319.64
Less :		
Opening Stock		
Finished Goods	1,069.53	977.78
Traded Goods	1,250.11	1,736.79
	2,319.64	2,714.57
	(304.77)	394.93

Note 29 : Employee Benefit Expenses

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages, Bonus, Gratuity & Allowances	6,805.24	6,154.22
Contribution to Provident & Superannuation Fund	634.66	568.08
Staff Welfare Expenses	649.99	603.23
Total	8,089.89	7,325.53

Note 30 : Finance Costs

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Expense	1,424.63	1,182.24
Other borrowing Costs	118.69	99.96
Interest on Security Deposits	3.81	3.74
	1,547.13	1,285.94

Note 31 : Other Expenses

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Auditor's Remuneration	23.07	14.94
Advertisement Expenses	8.43	10.22
Carriage Outward and Steamer Freight	1,322.59	1,318.71
Local Delivery Charges	193.16	175.88
Conveyance	59.99	58.50
Bank Charges	68.36	63.92
Books & Periodicals	0.05	0.05
Bank Guarantee Charges	12.11	12.90
Employee Recruitment Expenses	7.94	16.11
Photo Copy Expenses	0.04	0.05
Conducting Charges	66.98	55.82
Computer Maintenance Expenses	3.21	2.21
Laboratory Expenses	0.37	-
Discount, Commission and Brokerage	642.29	1,064.96
Donation	3.25	-
Director Sitting Fees	9.00	9.50
Electricity Charges	270.81	250.80
Insurance Premium	77.97	75.68
Loss on Sale of Long Term Investments (net)	0.08	0.13
Exchange Rate Variation	54.92	37.89
Loss on Disposal of Financial Instruments	0.21	-
Garden Expenses	45.01	45.89
Sales Promotion	139.92	60.92
Subscription & Membership Expenses	2.68	1.68
Miscellaneous Expenses	592.16	729.92
Staff Lunch Expenses	10.59	11.04
Operating Expenses	186.47	86.91
Bad Debts written off	671.12	468.23
Provision for Doubtful Debts	1.32	1.46
Postage	22.00	24.36
Power & Fuel	2,903.27	2,574.13
Printing & Stationery	46.12	48.49
Professional and Legal Charges	789.65	546.68
Rates and Taxes	534.03	617.75
Stamp Fees	8.15	2.84
Rent paid	232.98	135.28
Repairs to Machinery	121.48	112.76
Repairs to Building	595.36	388.04
Other Repairs	372.11	352.75
Telephone, Trunk calls, Telex and Internet Charges	133.13	146.10
Expenditure on Corporate Social Responsibility (CSR) Activities	94.40	96.00
Vehicle Expenses	387.50	378.64
Storage Expenses	257.36	286.20
Travelling Expenses (Foreign)	158.33	102.56
Travelling Expenses (Local)	326.27	314.40
Water Charges	43.44	29.73
General Expenses	214.37	156.49
	11,714.05	10,884.60

Note 32 : Contingent Liabilities Not Provided For**A. Contingent Liabilities :**

Particulars	₹ in Lakhs		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a. Guarantee given by the Bank	2,192.20	2,019.57	1,472.14
b. Letter of Credit / Buyer Credit	1,863.55	784.31	3,404.96
c. Claims against the company not acknowledged as debt	-	-	17.41
d. Estimated amount of contracts remaining to be executed on capital account net of advance	915.46	2.60	41.50
e. Service Tax demand disputed by the Company	-	2.11	26.74
f. Income Tax matter in respect of which appeal are pending	369.45	369.45	405.68
g. Sales Tax Demand disputed by the Company	105.72	251.92	427.60

32.1 In the Financial Year 2015-16, the Investigation Branch of the Sales Tax Department had carried out survey action in the Company's premises. The company was asked to pay ₹86.81 lakhs for the period from April, 2012 to November, 2015. The Company made on account part payment of ₹44.97 lakhs against the said amount and has decided to contest the full amount at appropriate forum.

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Gross amount spent by the company during the year is ₹94.40 lakhs (Previous year ₹96 lakhs).

Note 33 : Earnings per Share (EPS)

The Following reflects the profit/(Loss) and share data used in the basic and diluted EPS computation

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Profit/(Loss) after Tax (Rs.in Lakhs)	4,667.34	3,407.35
Other comprehensive income		
A Items that will not be classified to profit or loss	17.08	-
B Items that will be classified to profit or loss	-	(105.98)
Total comprehensive income for the period	4,684.42	3,301.37
Weighted Average number of Equity shares in calculating Basic and Diluted EPS	60.00	60.00
Basic and Diluted EPS (a/b) (In Rs)	77.78	56.78

Note 34 : Payment to Auditors as :

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a) Statutory Audit Fees	11.00	7.00
b) Tax Audit Fees	6.00	2.00
c) Certification and Consultation Fees	0.60	0.78
d) Others	4.11	3.67
e) Reimbursement of expenses	0.42	0.67
f) Cost Audit Fees	1.00	1.00
	23.13	15.12

Note 35 : The value of stocks includes all taxes and duties. Cenvat is credited to statement of Profit & Loss on consumption basis. Cenvat related to year-end stock is carried forward in Balance Sheet under the head 'Other Liabilities'.

Note 36 : Goods & Service Tax liability on Finished Goods stock has not been provided and also not included in the valuation of Finished Goods stock. However, it has no impact on Statement of Profit & Loss.

Note 37 : The previous year's figures have been regrouped / reclassified wherever necessary.

Note 38 : Value of Imports on C.I.F. Basis in respect of

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Raw Materials	341.40	382.64
Components and Spare parts	24.63	62.07
Capital Goods	23.26	0.37
Tradede Goods	5,270.99	

Note 39 : Expenditure in Foreign Currency in respect of

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Technical and Professional Services	194.21	117.33
Travelling	77.70	52.15
Commission	14.37	36.96
Others	3.44	28.82

Note 40 : Earnings in Foreign exchange in respect of

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Export of goods on F.O.B. Basis (on accrual basis)	2,153.38	2,405.90
Commission	2,669.02	4,588.53
Others	622.58	87.55

Note 41 : Remittances in foreign exchange on account of dividend

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Number of non-resident shareholders	32.00	35.00
Number of shares held by them	8,877.00	8,976.00
Dividends remitted	-	-
Year to which dividend relates	2016-17	2015-16

[Dividend / Interim Dividend to non-resident shareholders amounting to ₹NIL Lakhs (Previous year ₹2.33 lakhs) has been paid to their bankers/Agents in India].

Note 42 : Disclosures as required by Accounting Standard Ind AS Employee Benefits Defined Benefit Plans as per Actuarial Valuation are as under :

	GRATUITY		LEAVE ENCASHMENT	
	2017-18 (Unfunded)	2016-2017 (Unfunded)	2017-18 (Unfunded)	2016-2017 (Unfunded)
A. Change in obligation during the year				
Liability at the beginning of the year	2,569.76	2,297.08	1,571.84	1,411.05
Interest Cost	168.07	165.07	101.86	100.61
Current Service Cost	194.00	170.40	204.78	167.78
Benefits Paid	(115.08)	(168.76)	(98.65)	(124.73)
Actuarial (Gain)/ Loss on obligation	(17.08)	105.98	(50.24)	17.14
Liability at the end of the year	2,799.67	2,569.77	1,729.59	1,571.85
B. Change in fair value of plan assets				
Fair Value of Plan Assets at the beginning of the year				
Expected Return on Plan Assets				
Contributions	115.08	168.76		
Benefits Paid	(115.08)	(168.76)		
Actuarial (Gain)/ Loss on plan assets				
Fair Value of Plan Assets at the end of the year				
C. Fair Value of plan assets				
Fair Value of Plan Assets at the beginning of the year				
Actual Return on Plan Assets				
Contributions	115.08	168.76		
Benefits Paid	(115.08)	(168.76)		
Fair Value of Plan Assets at the end of the year				
D. Liability recognised in the Balance Sheet				
Liability at the end of the year	2,799.67	2,569.77	1,729.59	1,571.85
Funded status				
Liability recognised in the balance sheet	2,799.67	2,569.77	1,729.59	1,571.85
E. Liability recognised in the Statement of Profit and Loss				
Current Service Cost	194.00	170.40	204.78	167.78
Interest Cost	168.07	165.07	101.86	100.61
Net Actuarial (Gain)/Loss	(17.08)	105.98	(50.24)	17.14
Expenses recognised in the Statement of Profit and Loss	344.99	441.45	256.40	285.53
F. Movements in Liability recognised in the Balance Sheet				
Opening Net Liability	2,569.76	2,297.08	1,571.84	1,411.05
Expenses as above	344.99	441.45	256.40	285.53
Contributions Paid	(115.08)	(168.76)		
Closing Net Liability	2,799.67	2,569.77	1,729.59	1,571.85
G. Actuarial assumptions				
Discount Rate/ability	7%	7%	7%	7%
Salary escalation	7%	7%	7%	7%
Mortality rate	IALM(2006-08) Ultimate table	IALM(2006-08) Ultimate table	IALM(2006-08) Ultimate table	IALM(2006-08) Ultimate table

Note 43 : Segment Information :

The Company's exclusive business is manufacturing and selling of Container Glass, Indenting, Trading of Frozen Foods and as such in the opinion of management this is the only operating business segment, as per the Indian Accounting Standard (Ind AS) 108 on Operating segment. Thus no separate segment information is disclosed for primary business segment. Secondary information is reported geographically.

	2017-2018 (₹ in Lakhs)			2016-2017 (₹ in Lakhs)		
	External	Inter - Segment	Total	External	Inter - Segment	Total
REVENUE						
Manufacturing	13303.00	-	13303.00	12920.00	-	12,920.00
Trading, Business Support Service, Consultancy and Commission		-			-	19,772.00
	19536.03	-	19536.03	19772.00	-	
Property Development	5479.00	-	5479.00	-	-	
Others	9013.00	-	9013.00	7828.00	-	7,828.00
Total Revenue	47331.03	-	47331.03	40520.00	-	40,520.00
Less : Inter segment revenue		-			-	
Revenue from operations	47331.03	-	47331.03	40520.00	-	40,520.00
RESULT						
Segment Result						-
Manufacturing	504.00	-	504.00	969.00	-	969.00
Trading, Business Support Service, Consultancy and Commission		-			-	113.00
	(293.00)	-	(293.00)	113.00	-	
Property Development	(686.00)	-	(686.00)	-	-	
Others	5382.38	-	5382.38	4669.61	-	4669.61
Total Result	4907.38	-	4907.38	5751.61	-	5751.61
Unallocable items :						
Less : Finance Cost	1547.13	-	1547.13	1285.94	-	1285.94
Add : Other Income	2646.09	-	2646.09	569.91	-	569.91
Profit before Tax	6006.34	-	6006.34	5035.58		5035.58
Un-allocated Expenditure						
Net of un-allocated Income	2646.09	-	2646.09	569.00	-	569.00
Finance Cost	1547.13	-	1547.13	906.29	-	906.29
Interest Income	557.83	-	557.83	401.29	-	401.29
Profit before Taxation	6006.34	-	6006.34	5035.58	-	5035.58
Provision for Taxation	1339.00	-	1339.00	1628.43	-	1628.43
Net Profit	4667.34	-	4667.34	3407.15	-	3407.15
Other comprehensive income	17.08	-	17.08	(105.98)	-	(106.00)
	4684.42	-	4,684.42	3,301.17	-	3,301.17
Other information						
			Segment Asstes	Segment Asstes		
			2017-18	2016-17	2017-18	2016-17
Manufacturing			6,633.00	6,552.00	2,200.00	2,144.00
Trading, Business Support Service, Consultancy and Commission			11,092.00	9,656.00	8,609.00	6,619.00
Property Development			9,364.00	9,994.00	3,477.00	8,617.00
Others			31,653.01	28,209.72	23,246.48	18,701.25
			58,742.01	54,411.72	37,532.48	36,081.25
			Capital Expenditure	Depreciation		
			2017-18	2016-17	2017-18	2016-17
Manufacturing			256.98	5.13	130.42	137.07
Trading, Business Support Service, Consultancy and Commission			793.47	226.19	278.53	299.93
Capital Work-in-Progress			5,720.08	7.84	-	-
Others			463.49	537.61	844.46	481.09
			7,234.02	776.77	1,253.41	918.09

₹ in Lakhs

For the year
ended 31st March,
2018

For the year ended
31st March, 2017

a) The management has identified following main business segments :

Manufacturing - comprising of manufacturing glass bottles, Trading, Business Support Service, Consultancy , Commission and Property development.

b) Segment Revenue in each of the above domestic business segments primarily include Sales & service, commission income in respective segments.

Segment Revenue comprises of :

Sales, Commission, Property Development, Property Rent and other Operating Income	45,519.21	40,465.96
Other income excluding income from investments	1,810.79	54.04
	47,330.00	40,520.00

44 Related Party Disclosures

I Names of the related parties and nature of relationship

A) Related Parties

- (i) Empire International Pvt. Ltd.
- (ii) Randil Trading Company Pvt. Ltd.
- (iii) Arjun Transport Company Pvt. Ltd.
- (iv) Empire Technical Services Pvt. Ltd.

Relationship

Some of the Directors of the Company are also Directors in the said Pvt. Ltd. Companies

B) Key Managerial Personnels and their relatives

- (i) Mr. Satish Chandra Malhotra - Chairman and Managing Director
- (ii) Mr. Ranjit Malhotra - Vice Chairman & Managing Director
- (iii) Mr. Dileep Malhotra - Jt. Managing Director
- (iv) Mr. Suhas C. Nanda - Director Finance & Company Secretary

Key Managerial Personnel

- (i) Mr. Kabir Malhotra -
- (ii) Mrs. Uma Malhotra -
- (iii) Ms. Anjali Malhotra -

Relatives of Key Managerial Personnel

II Related Party Transactions

a) Aggregate amount of Transactions with related party :

Nature of Transaction	Name of the related party	₹ in Lakhs	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rent Received	Empire International Pvt. Ltd.	0.49	0.49
	Randil Trading Co. Pvt. Ltd.	0.48	0.48
	Arjun Transport Co. Pvt. Ltd.	1.20	1.20
	Empire Technical Services Pvt. Ltd.	11.02	11.02

b) Aggregate amount of Transactions with Key Managerial Personnel and their relatives :

Nature of Transactions	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Remuneration to Key Managerial Personnel :		
Mr. S. C. Malhotra	83.91	73.51
Mr. Ranjit Malhotra	97.01	95.73
Mr. Dileep Malhotra	83.81	73.60
Mr. S. C. Nanda	63.25	28.86
Salary to relatives of Key Managerial Personnel :		
Mr. Kabir Malhotra	43.40	30.00
Ms. Anjali Malhotra	30.00	4.89
Interest paid on Fixed Deposits :		
Mr. S. C. Malhotra	5.41	18.01
Mr. Ranjit Malhotra	24.07	13.26
Mr. Dileep Malhotra	0.88	1.96
Mrs. Uma Malhotra	4.61	1.23
Fixed Deposits outstanding as on 31.03.2018 :		
Mr. S. C. Malhotra	-	190.00
Mr. Ranjit Malhotra	570.00	50.00
Mr. Dileep Malhotra	50.00	100.00
Mrs. Uma Malhotra	110.00	-

Related party relationship is as identified by the Company and relied upon by the Auditors.

I) Raw Material and Fuel Price Risk

The company is impacted by the price volatility of certain commodities like raw materials, packing materials and fuel. The Company is impacted by the price volatility of Fuels like Gas, Furnace Oil, etc. To minimize the risk related to fuel price change, the Company uses alternate fuel based on their market prices. The Company swaps and uses alternate fuels based on the cost of energy efficiency and, hence, quantification of sensitivity is not practical. To mitigate the volatility in market price of major raw materials, the company has entered into fixed price contract.

II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

Credit quality of a customer is assessed based on an appraisal of customer creation form and individual credit limits are defined in accordance with this assessment and performance of the customer. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for all the customers. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 2.7. The Company has evaluated the concentration of risk with respect to trade receivables as low as its customers are located in several geographical locations.

Note 45 : First Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

(a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and intangible assets as deemed cost as at the transition date.

(b) The Company has opted for exemption given under para D13AA of Appendix D to Ind AS 101 – First time adoption of Indian Accounting Standards. In accordance with this exemption opted, the Group has continued the policy of adding to/ deleting from the cost of Property, Plant and Equipment, all foreign exchange fluctuations arising on translating of Long Term Foreign Currency Monetary items utilized for acquiring the said Property, Plant and Equipment.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP :

- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)

II. A. Reconciliation of Balance sheet as at March 31, 2017

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

III. Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

I Reconciliation of Balance Sheet as at 1st April 2016

Particulars	Previous GAAP Balance Sheet as at 1st April, 2016	Effects of Transition to Ind AS	₹ in Lakhs Ind AS Balance Sheet as at 1st April, 2016
ASSETS :			
1) Non-Current Assets			
Fixed Assets			
a) Property, Plant and Equipment	21,603.21	-	21,603.21
b) Capital Work-in-Progress	0.17	-	0.17
c) Intangible Assets	113.39	-	113.39
d) Financial Assets			
i) Investments	0.01	-	0.01
ii) Trade Receivables	465.56	(2.33)	463.23
iii) Loans	36.44	(2.68)	33.76
iv) Others	-	-	-
e) Deferred Tax Assets (net)	-	-	-
f) Other Non-Current Assets	-	-	-
g) Capital Work-in-Progress	425.93	(0.07)	425.86
	22,644.71	(5.08)	22,639.63
2) Current Assets			
a) Inventories	10,454.08	-	10,454.08
b) Financial Assets			
i) Investments	-	-	-
ii) Trade Receivables	7,979.04	(39.28)	7,939.76
iii) Cash and cash equivalents	6,681.66	-	6,681.66
iv) Other bank balances	1,006.40	-	1,006.40
v) Loans and Advances	24.48	(1.00)	23.48
vi) Others	-	-	-
c) Current Tax Assets (Net)	-	-	-
d) Other Current Assets	1,800.78	3.76	1,804.54
	27,946.44	(36.52)	27,909.92
Total	50,591.15	(41.60)	50,549.55
EQUITY AND LIABILITIES :			
Equity :			
a) Equity Share Capital	600.00	-	600.00
b) Other Equity	14,382.25	46.84	14,429.09
	14,982.25	46.84	15,029.09
1) Non-Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	7,748.71	(88.41)	7,660.30
ii) Trade Payables	3.08	-	3.08
iii) Other Financial Liabilities	4,224.82	(806.30)	3,418.52
b) Provisions	1,495.38	-	1,495.38
c) Deferred Tax Liabilities (Net)	538.13	-	538.13
d) Other Non-Current Liabilities	2,789.90	806.30	3,596.20
	16,800.02	(88.41)	16,711.61
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	6,174.59	(0.03)	6,174.56
ii) Trade Payables	4,844.20	-	4,844.20
iii) Other Financial Liabilities	3,618.77	-	3,618.77
b) Other Current Liabilities	1,669.50	-	1,669.50
c) Provisions	2,501.82	-	2,501.82
	18,808.88	(0.03)	18,808.85
Total	50,591.15	(41.60)	50,549.55

II A ; Reconciliation of Balance Sheet as at 31st March 2017

Particulars	₹ in Lakhs		
	Previous GAAP Balance Sheet as at 31st March, 2017	Effects of Transition to Ind AS	Ind AS Balance Sheet as at 31st March, 2017
ASSETS :			
1) Non-Current Assets			
Fixed Assets			
a) Property, Plant and Equipment	21,460.47	-	21,460.47
b) Capital Work-in-Progress	7.84	-	7.84
c) Intangible Assets	52.73	-	52.73
d) Financial Assets			
i) Investments	0.01	-	0.01
ii) Trade Receivables	464.07	(2.32)	461.75
iii) Loans	107.96	(1.94)	106.02
iv) Others	-	-	-
e) Deferred Tax Assets (net)	-	-	-
f) Other Non-Current Assets	348.70	(0.51)	348.19
g) Capital Work-in-Progress	-	-	-
	22,441.78	(4.77)	22,437.01
2) Current Assets			
a) Inventories	12,684.84	-	12,684.84
b) Financial Assets			
i) Investments	-	-	-
ii) Trade Receivables	7,600.96	(37.83)	7,563.13
iii) Cash and cash equivalents	8,965.51	-	8,965.51
iv) Other bank balances	830.02	-	830.02
v) Loans and Advances	22.09	(0.52)	21.57
vi) Others	-	-	-
c) Current Tax Assets (Net)	-	-	-
d) Other Current Assets	1,906.52	3.10	1,909.62
	32,009.94	(35.25)	31,974.69
Total	54,451.72	(40.02)	54,411.70

Particulars	₹ in Lakhs		
	Previous GAAP Balance Sheet as at 31st March, 2017	Effects of Transition to Ind AS	Ind AS Balance Sheet as at 31st March, 2017
EQUITY AND LIABILITIES :			
Equity :			
a) Equity Share Capital	600.00		600.00
b) Other Equity	17,646.24	84.23	17,730.47
	18,246.24	84.23	18,330.47
1) Non-Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	7,024.25	(88.62)	6,935.63
ii) Trade Payables	42.65	-	42.65
iii) Other Financial Liabilities	7,245.87	(1,521.35)	5,724.52
b) Provisions	1,804.24	-	1,804.24
c) Deferred Tax Liabilities (Net)	734.56	-	734.56
d) Other Non-Current Liabilities	4,866.22	1,533.98	6,400.20
	21,717.79	(75.99)	21,641.80
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	6,051.47	(0.03)	6,051.44
ii) Trade Payables	2,512.10	-	2,512.10
iii) Other Financial Liabilities	2,068.10	-	2,068.10
b) Other Current Liabilities	1,518.32	(48.23)	1,470.09
c) Provisions	2,337.70	-	2,337.70
	14,487.69	(48.26)	14,439.43
Total	54,451.72	(40.02)	54,411.70

II B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Previsous GAAP		₹ in Lakhs	
	Statements of Profit or Loss for the year ended 31st March, 2017	Effects of transition to Ind AS	Ind AS Statements of Profit or Loss for the year ended 31st March, 2017	
INCOME				
I Revenue from operations	40,028.31	491.89	40,520.20	
II Other income	567.89	2.02	569.91	
	-	-	-	
III Total Revenue (I + II)	40,596.20	493.91	41,090.11	
IV EXPENSES:				
Cost of Materials Consumed	4,818.02	-	4,818.02	
Purchases of Stock-in-trade	10,449.22	-	10,449.22	
Changes in inventories of Finished Goods and Stock-in-trade	394.93	-	394.93	
Employee benefit expense	7,431.20	(105.68)	7,325.53	
Finance cost	829.47	456.46	1,285.94	
Depreciation and amortisation expense (Refer note 2.5 and 2.6)	896.09	-	896.09	
Other expense	10,884.86	(0.26)	10,884.60	
Total Expenses (IV)	35,703.79	350.53	36,054.33	
V Profit / (Loss) before exceptional and tax (III - IV)	4,998.38	37.39	5,035.78	
VI Exceptional items	-	-	-	
VII Profit / (Loss) before tax (V-VI)	4,998.38	37.39	5,035.78	
VIII Tax Expenses				
- Current tax	1,432.00	-	1,432.00	
- Deferred tax	196.43	-	196.43	
	1,628.43	-	1,628.43	
IX Profit/ (loss) for the period from continuing operations (VII-VIII)	3,369.95	37.39	3,407.35	
X Profit/ (loss) from discontinued operations	-	-	-	
XI Tax expense of discontinued operations	-	-	-	
XII Profit/ (loss) from discounting operations (after tax) (X-XI)	-	-	-	
XIII Profit/ (loss) for the period (IX+XII)	3,369.95	37.39	3,407.35	
XIV Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	
B (i) Items that will be reclassified to profit or loss	-	(105.98)	(105.98)	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(105.98)	(105.98)	
XV Total comprehensive income for the period (XIII+XIV)	3,369.95	(68.59)	3,301.37	

- The Audited Financial statement of the Company for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Wednesday, May 30, 2018. The Statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting standards) Rules 2015 (as amended).
- The Company has adopted Ind-AS for the first time in F.Y.2017-18 with the transition date as at April 1, 2016, and the adoption was carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India as prescribed under Sec 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

3. Reconciliation between IGAAP and Ind-AS

Reconciliation of the Statements of Profit and Loss as previously reported under IGAAP to Ind-As

Particulars	Ref. No.	₹ in Lakhs	
		Result for the year ended 31st March, 2017	
Net Profit for the period (as per IGAAP)		3,263.98	
Benefit / (Change) :			
Fair Value gain/(loss) on Security Deposit taken recognised on SLM basis	1.5	477.67	
Fair Value gain/(loss) on Security Deposit given recognised on SLM basis	1.4	0.10	
Fair Value Gains / (losses) on Financial Instruments	1.2	0.43	
Remeasurement of defined benefit plans charge to comprehensive income	1.3	106.00	
Increased the Liability value of Security Deposit taken through Fair Valuation	1.5	(444.01)	
Increased the Asset value of Security Deposit given through Fair Valuation	1.4	1.71	
Increase/Decrease Cost of doubtful debts	1.6	1.46	
Net Profit for the Period (as per Ind AS)		3,407.37	
Other comprehensive income	1.3	(106.00)	
Total Comprehensive income as per Ind AS		3,301.37	

Reconciliation between other equity as previously reported (referred to as IGAAP) and Ind AS for the year ended 31st March, 2016 and 31st March, 2017

Particulars	Ref. No.	₹ in Lakhs	
		as on 31.03.2017	as on 31.03.2016
Balance as per previous GAAP as on 31st March, 2017		17,646.23	14,382.25
Loan Processing Fees to be amortised over the tenure of respective Loans	1.1	88.41	88.41
Interest cost as per EIR method	1.2	0.48	0.04
Rent amortisation on security deposits given carried at Amortised Cost	1.4	(0.18)	-
Interest income on Security deposit given carried at Amortised	1.5	35.65	-
Reversal of provision for doubtful debts (expected credit losses)	1.6	(40.12)	(41.61)
Balances as per Ind As as on 31st March, 2017 / 31st March, 2016		17,730.47	14,429.09

These reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

Explanation for reconciliation of Statement of Profit & Loss & Statement of Equity as previously reported under IGAAP to Ind-AS

- In accordance with Ind AS 109-Financial Instruments, the loan processing fees which is already charged to the statement of profit and loss under IGAAP is reversed and netted off with the respective loans under Ind-AS as per the amortised cost method.
- In accordance with Ind AS 109-Financial Instruments, all term loans (net of loan processing fees) are carried at amortised cost and the interest cost is charged to the statement of profit and loss as per Effective interest rate (EIR) method.
- As per Ind-AS 19 Employee Benefit, the changes on account of re-measurements of employee's defined benefit plans is charged to other comprehensive income and is reversed from the statement of profit and loss as recognized earlier under IGAAP.
- The company has given interest free security deposits for properties taken on lease from third parties. These security deposits are measured at amortised cost under Ind-AS 109 - Financial Instruments. The interest income on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-paid rent expenses is recognised in the statement of profit and loss under straight line method.
- The company has taken interest free security deposits for properties given on lease to third parties. These security deposits are measured at amortised cost under Ind-AS 109 - Financial Instruments. The interest expense on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-received rent income is recognised in the statement of profit and loss under straight line method.
- In accordance with Ind-AS 109 - Financial Instruments, the company has provided provision for doubtful debts using expected credit loss method.
- In Business Segment based on the "management approach" as defined in Ind-AS 108- Operating segments has been presented. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.
- Other Income for the year ended March, 2018 is comprising of profit from sale of Asset amounting to Rs.1680 Lakhs.

46. Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

₹ in Lakhs

Particulars	Carrying Amount as at 1 st April, 2016	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	8,402.99	-	-	8,444.60
Cash and cash equivalents	6,681.66	-	-	-
Other bank balances	1,006.40	-	-	-
Loans and Advances (Current)	57.24	-	-	60.93
Others (Current)	1,804.54	-	-	1,800.77
Others (Non Current)	425.86	-	-	425.93
Total	18,378.69	-	-	10,732.23

Financial Liabilities at Amortised cost				
Long Term Borrowings	7,660.30	-	-	7,748.71
Short Term Borrowings	6,174.56	-	-	6,174.60
Trade payables	4,847.28	-	-	-
Other financial liabilities	7,037.29	-	-	4,224.82
Other current liabilities	1,669.50	-	-	-
Other Non current liabilities	3,596.20	-	-	2,789.90
Total	30,985.13	-	-	20,938.03

Particulars	Carrying Amount as at 31st March, 2017	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	8,024.88	-	-	8,065.02
Cash and cash equivalents	8,965.51	-	-	-
Other bank balances	830.02	-	-	-
Loans and Advances (Current)	127.59	-	-	130.06
Others (Current)	1,909.62	-	-	1,906.52
Others (Non Current)	348.19	-	-	348.70
Total	20,205.81	-	-	10,450.30

Financial Liabilities at Amortised cost				
Long Term Borrowings	6,935.63	-	-	7,024.25
Short Term Borrowings	6,051.44	-	-	6,051.48
Trade payables	2,554.75	-	-	-
Other financial liabilities	7,792.62	-	-	7,245.87
Other current liabilities	1,470.09	-	-	1,518.33
Other Non current liabilities	6,400.20	-	-	4,866.22
Total	31,204.73	-	-	26,706.15

Particulars	Carrying Amount as at 31st March, 2018	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	9,517.39	-	-	9,522.10
Cash and cash equivalents	7,775.06	-	-	-
Other bank balances	799.62	-	-	-
Loans and Advances (Current)	170.90	-	-	237.77
Others (Current)	1,962.41	-	-	1,856.03
Others (Non Current)	545.96	-	-	585.78
Total	20,771.34	-	-	12,201.68

Financial Liabilities at Amortised cost				
Long Term Borrowings	9,188.28	-	-	9,130.36
Short Term Borrowings	9,009.63	-	-	9,009.77
Trade payables	2,460.87	-	-	-
Other financial liabilities	7,777.33	-	-	7,410.28
Other current liabilities	1,656.77	-	-	1,656.77
Other Non current liabilities	2,136.73	-	-	2,526.57
Total	32,229.61	-	-	29,733.75

During the reporting period ending 31st March 2018 and 31st March 2017, there were no transfer between Level 1 and Level 2 fair value measurement.

Note 47 : Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through its treasury department, which evaluate and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	Rs. in Lakhs	
	As at 31st March 2018	As at 31st March 2017
Floating Rate Borrowings	-	-

Interest rate sensitivity

A change of 1% in interest rates would have following impact on profit before tax

Particulars	Rs. In Lakhs		
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
1% increase in interest rate – Decrease in Profit	(337.26)	(71.58)	(83.03)
1% decrease in interest rate – Increase in Profit	337.26	71.58	83.03

Foreign Currency Risk

The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Particular	As at 31st March, 2018			As at 31st March, 2017			Rs. In Lakhs As at 1st April, 2016		
	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR Impact on P&L	(40.10650)	9.56150	1.20858	(12.93461)	4.38063	0.42894	(12.93187)	7.83345	3.88252
1% Appreciation in INR Impact on P&L	40.10650	(9.56150)	(1.20858)	12.93461	(4.38063)	(0.42894)	12.93187	(7.83345)	(3.88252)

Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

Repayment of Working Capital Loan as per below .

Particular	Rs. In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Within the next 12 months	4,241.59	4,485.23
Between 2 to 5 years	-	-
5 years and above	-	-

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly.

The company considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Note 48 : Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 49 : Lease

The future minimum lease receipts of operating leases are summarized as below:

Particulars	Rs. In Lakhs	
	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Amount receivable within one year from the Balance Sheet date	6,933.02	8,377.28
Amount receivable in the period between one year and five years	10,949.67	17,705.87
Amount receivable beyond five years	12.51	189.35

The future minimum lease payments of operating leases are summarized as below:

Particulars	Rs. In Lakhs	
	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Amount Payable within one year from the Balance Sheet date	251.99	65.78
Amount Payable in the period between one year and five years	1,103.60	1,065.80
Amount Payable beyond five years	1,530.71	1,956.67

Statement of Cash Flow for the year ended 31st March 2018

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2018	For the year ended 31st March 2017
CASH FLOW FROM OPERATIVE ACTIVITIES		
Profit/(Loss) before tax	6,006.34	5,035.58
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation / Amortisation	1,253.40	918.10
Loss/(profit) on sale/discard of Property Plant and Equipment	(1,657.53)	(11.88)
Interest Income	(557.83)	(400.34)
Finance Cost	1,547.13	1,285.94
Provision for Gratuity/Leave encashment on actuarial basis	387.64	433.47
Operating Profit before exceptional items and working capital changes	6,979.15	7,260.87
Less : Exceptional items		
Operating Profit before working capital changes	6,979.15	7,260.87
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	(4,151.11)	920.01
Decrease/(Increase) in Trade Receivables	(1,686.76)	493.19
Decrease/(Increase) in Inventories	2,158.59	(2,230.76)
Decrease/(Increase) in Loans and Advances	(7.61)	1.91
Cash generated from/(used in) Operations	3,292.26	6,445.22
Direct taxes (paid)/Refunds (net)	(1,350.01)	(1,630.21)
Net Cash Flow from/(used in) Operating activities (A)	1,942.25	4,815.01
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital	(7,210.92)	(773.32)
Proceeds from sale of Property Plant and Equipment	1,706.94	66.27
Interest received	516.64	379.20
Net Cash Flow from /(used in) Investing activities (B)	(4,987.34)	(327.85)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	5,675.96	3,102.44
Repayment of borrowings	(465.12)	(3,950.22)
Dividend paid	(1,805.36)	(288.85)
Interest paid	(1,581.24)	(1,243.06)
Net Cash Flow from /(used in) Financing activities (C)	1,824.24	(2,379.69)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,220.85)	2,107.47
Cash and cash equivalents at the beginning of the year	9,795.53	7,688.06
Cash and cash equivalents at the end of the year	8,574.68	9,795.53
Components of Cash and Cash equivalents		
Balances with banks :		
In current accounts	1,723.63	1,937.06
In deposit accounts (With original maturity of less than 3 months)	6,028.81	6,957.21
Cheques, drafts on hand	1.24	50.00
Cash in hand	21.38	21.24
Margin Money Deposits maturing within one year	717.84	749.19
Balance in Unclaimed Dividend Account	81.78	80.83
Total cash and cash equivalents	8,574.68	9,795.53

As per our report of even date

For A. T. JAIN & CO.

Firm Registration No : 103886W

Chartered Accountants

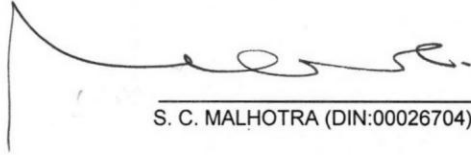
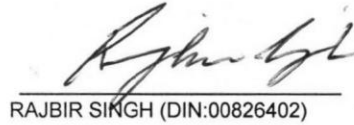
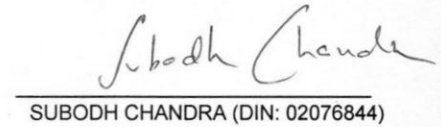
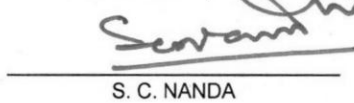
For and on behalf of the Board of Directors of
EMPIRE INDUSTRIES LIMITED



Sushil Jain
Partner
Membership No: 033809

Place: Mumbai
Date :

30 MAY 2018


S. C. MALHOTRA (DIN:00026704)
RANJIT MALHOTRA (DIN: 00026933)
DILEEP MALHOTRA (DIN:00027168)
UMA R. MALHOTRA (DIN: 06848613)
RAJBIR SINGH (DIN:00826402)
C.P. SHAH (DIN: 00450394)
B.C. GANDHI (DIN:00780094)
SUBODH CHANDRA (DIN: 02076844)
S. C. NANDA