A.K. SARAF & COMPANY
Chartered Accountants

50, Weston Street,
Kolkata – 700 012.
Tel : 22116466 / 0427
E-mail:ajaysaraf@hotmail.com

Independent Auditor's Report

To the Members of M/s. ANUP MALLEABLES LIMITED

Report on the Ind As Financial Statements

We have audited the accompanying Ind As financial statements of **M/s. Anup Malleables Limited**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive Income), statement of cash flow and statement of change 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 of these Ind As financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income , cash flow and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with Rule 7 of the Companies (Ind As standards) Rules, 2015 as amendend . This responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind As 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 of the Ind As financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind As financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind As financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind As financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation and fair presentation of the Ind As financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.. An audit also includes evaluating the appropriateness of 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 Ind As financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind As financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind As financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, its **Profit** including other comprehensive income , its cash flows and the changes in equity for the year ended on that date.

Contd…..2

A. K. SARAF & CO. Chartered Accountants

A.K. SARAF & COMPANY
Chartered Accountants

50, Weston Street,
Kolkata – 700 012.
Tel : 22116466 / 0427
E-mail:ajaysaraf@hotmail.com

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 the paragraph 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 purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow 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 Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with companies (Ind As)Rules,2015, as amended.

(e) On the basis of written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to these Ind As financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the 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 pending litigation which would impact its its Ind As financial position in note No. 39(b).

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

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

For A.K. Saraf & Company,
Chartered Accountants,
Firm Regn. : 325864E

CA. A.K. Saraf
Partner
M. No. 055428

50, Weston Street,
Kolkata – 700 012.

Dated the 4th day of July, 2018.

A.K. SARAF & CO. Chartered Accountants

A.K. SARAF & COMPANY
Chartered Accountants

50, Weston Street,
Kolkata – 700 012.
Tel : 22116466 / 0427
E-mail:ajaysaraf@hotmail.com

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of M/s. **Anup Malleables Limited** on the accounts of the company for the year ended 31st March, 2018.

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) All the title deeds of all immovable properties are in the name of the company. Building has been constructed by the company.

ii) (a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals/ (at the end of the year) by the Management.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

iii) According to the information and explanations given to us, the Company has not granted unsecured loans to companies, firm, Limited liability partnerships or other parties covered in the register maintained under section 189 of Act. Therefore, the provisions of clause 3(iii),(iii) (a) (iii) (b) and (iii) (c) of the said order are not applicable to the company.

iv) The company has not granted any loans or provide any guarantees or security any party during the year. Hence provision of section 185 & 186 of the Act are not applicable to the company

v) The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the companies (Acceptance of deposits) Rules , 2014 (as amended). Accoringly , the provisions of clause 3(v) of the order are not applicable to the company.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Goods & services Tax (GST) Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. However there were some minor delays. No undisputed statutory dues were outstanding as at 31 March, 2018 for a period of more than six months from the date they became payable.

A. K. SARAF & CO. Chartered Accountants

Contd....2

A.K. SARAF & COMPANY
Chartered Accountants

50, Weston Street,
Kolkata – 700 012.
Tel : 22116466 / 0427
E-mail:ajaysaraf@hotmail.com

(b) The particulars of dues of income tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows :-

Name of the statute	Nature of dues	Amount (Rs.)	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	4,48,770	-	A.Y. 2012-13	Dy. Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income tax	69,17,436	-	A.Y. 2014-15	Commissioner of Income Tax (Appeal)

viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

ix) According to the information and explanations given to us, during the year the term loan has been raised by the Company and the same has been applied by the Company for the purposes for which they were obtained.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xi) Company has not paid any managerial remuneration during the year.

xii) The company is not a Nidhi Company hence this clause is not applicable.

xiii) According to the information and explanations given to us, the transaction with related parties has been entered as per arm's length price and therefore the provisions of section 188 are not applicable. However provision of sub-section 177 are applicable and are duly complied with.

xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause(xiv) of Paragraph 3 of the Order is not applicable to the Company.

xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.K. Saraf & Company,
Chartered Accountants,
Firm Regn. : 325864E

50, Weston Street,
Kolkata – 700 012.

Dated the 4th day of July, 2018.

A. K. SARAF & CO. Chartered Accountants

CA. A.K. Saraf
Partner
M. No. 055428

A.K. SARAF & COMPANY
Chartered Accountants

50, Weston Street,
Kolkata – 700 012.
Tel : 22116466 / 0427
E-mail:ajaysaraf@hotmail.com

Annexure - B to the Auditors' Report

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 **M/s. Anup Malleables Limited** as of 31st March, 2018 in conjunction with our audit of the standalone 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. 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 168 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 I/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.

A. K. SARAF & CO. Chartered Accountants

Contd.....2

A.K. SARAF & COMPANY
Chartered Accountants

50, Weston Street,
Kolkata – 700 012.
Tel : 22116466 / 0427
E-mail:ajaysaraf@hotmail.com

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 31-Mar-2018.

For A.K. Saraf & Company,
Chartered Accountants,
Firm Regn. : 325864E

CA. A.K. Saraf
Partner
M. No. 055428

50, Weston Street,
Kolkata – 700 012.

Dated the 4th day of July, 2018.

A. K. SARAF & CO. Chartered Accountants

ANUP MALLEABLES LIMITED
Regd. Office: 46B Rafi Ahmed Kidwai Road, 2nd Floor ,Kolkata -700016
Balance Sheet as at 31 March 2018

(in Rs.)

Particulars	Notes	31-Mar-18	31-Mar-17	01-Apr-16
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	189,695,787	210,742,322	170,331,858
(b) Capital work-in-progress		-	2,439,712	33,593,100
(c) Financial assets				
(i) Investments	4	1,500	1,500	1,500
(ii) Loans	5	1,711,338	1,621,564	1,400,297
(d) Other non-current assets	6	180,416	180,416	1,621,195
Total non-current assets		**191,589,041**	**214,985,514**	**206,947,950**
Current assets				
(a) Inventories	7	98,470,721	97,277,918	93,738,908
(b) Financial assets				
(i) Trade receivables	8	76,224,932	29,071,625	66,229,669
(ii) Cash and cash equivalents	9	1,666,053	1,638,162	3,471,945
(iii) Other Bank balances (other than (ii) above)	10	4,681,456	5,192,850	5,041,580
(iv) Loans	11	4,824,957	6,502,918	5,041,641
(v) Other financial assets	12	1,238,934	1,501,929	1,205,393
(c) Current tax assets (net)	13	4,450,706	4,093,076	3,593,002
(d) Other current assets	14	21,027,931	12,229,103	13,320,519
Total current assets		**212,585,690**	**157,507,581**	**191,642,657**
Total assets		**404,174,731**	**372,493,096**	**398,590,607**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	67,916,670	67,916,670	67,916,670
(b) Other equity	16	101,263,869	104,834,167	101,635,546
Total equity		**169,180,539**	**172,750,837**	**169,552,216**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	103,171,532	97,893,465	102,886,323
(b) Deferred tax liabilities (net)	18	13,148,338	7,804,622	7,213,699
Total non-current liabilities		**116,319,870**	**105,698,087**	**110,100,022**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	91,451,858	50,074,877	70,709,404
(ii) Trade payables		9,430,200	7,044,379	13,848,310
(iii) Other financial liabilities	20	12,241,637	30,964,941	23,197,546
(b) Employee benefit obligation	21	3,469,540	2,443,364	1,671,284
(c) Other current liabilities	22	2,081,087	3,516,611	9,511,825
Total current liabilities		**118,674,322**	**94,044,172**	**118,938,369**
Total liabilities		**234,994,192**	**199,742,259**	**229,038,390**
Total equity and liabilities		**404,174,731**	**372,493,096**	**398,590,607**
Significant accounting policies	1 & 2			

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

As per our report of the even date

For A.K. Saraf & Company
Firm Registration No.: 325864E
Chartered Accountants

CA. A.K. Saraf
Partner M.No. : 055428
Place : Kolkata
Dated the 4th day of July, 2018.

For and on behalf of Board of Directors

Suyash Khaitan
Chief Financial Officer

Ashok Khaitan
Managing Director
DIN:00293871

Anand Agarwal
Company Secretary

Ayush Agarwalla
Director
DIN:03051060

A. K. SARAF & CO. Chartered Accountants

ANUP MALLEABLES LIMITED
Regd. Office: 46B Rafi Ahmed Kidwai Road, 2nd Floor ,Kolkata -700016
Statement of Profit and Loss for the year ended 31 March, 2018

(in Rs.)

Particulars	Notes	31/03/2018	31/03/2017
INCOME			
Revenue from operations	23	192,823,043	330,426,259
Revenue from operations		192,823,043	**330,426,259**
Other income	24	8,284,445	3,520,134
Total income		**201,107,488**	**333,946,393**
EXPENSES			
Cost of materials consumed	25	80,214,574	132,311,125
(Increase)/decrease in inventories	26	(2,141,800)	12,602,979
Excise duty		4,904,372	20,976,366
Employee benefit expenses	27	22,778,419	22,161,925
Finance costs	28	19,165,288	21,007,012
Depreciation and amortisation expenses	29	17,127,882	14,817,130
Other expenses	30	84,240,152	105,238,578
Total expenses		**226,288,888**	**329,115,115**
Profit before exceptional and Extraordinery items and tax		**(25,181,400)**	**4,831,277**
Exceptional items		31,219,704	-
Extraordinary items		-	-
Profit before tax		**6,038,304**	**4,831,277**
Tax expenses	31		
- Current tax		537,626	985,167
Less: MAT credit entitlement		(537,626)	(985,167)
- Net current tax		-	-
- Deferred tax		5,881,342	1,576,091
- Short Provision of I. Tax W/off			22,159
Total tax expenses		**5,881,342**	**1,598,250**
Profit from continuing operations		**156,962**	**3,233,027**
Discontinuing Operations			
(Loss) for the period from discontinued operations		(3,855,556)	
Tax expense of discontinued operations		-	-
Profit from discontinuied operations		**(3,855,556)**	-
Profit for the year		**(3,698,594)**	**3,233,027**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employment benefit obligations		128,297	(34,407)
Deferred tax on above		-	-
Other comprehensive income for the year (net of tax)		**128,297**	**(34,407)**
Total comprehensive income for the year		**(3,570,297)**	**3,198,620**
Earnings per equity share (face value of Rs.10 each)	32		
Basic earning per share (in Rs.)		(0.53)	0.47
Diluted earning per share (in Rs.)		(0.53)	0.47
Significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements.			

As per our report of the even date.

For and on behalf of Board of Directors

For A.K. Saraf & Company
Firm Registration No.: 325864E
Chartered Accountants

CA. A.K. Saraf
Partner M.No. : 055428
Place : Kolkata
Dated the 4th day of July, 2018.

Suyash Khaitan
Chief Financial Officer

Anand Agarwal
Company Secretary

Ashok Khaitan
Managing Director
DIN:00293871

Ayush Agarwalla
Director
DIN:03051060

A. K. SARAF & CO. Chartered Accountants

ANUP MALLEABLES LIMITED
Regd. Office: 46B Rafi Ahmed Kidwai Road, 2nd Floor ,Kolkata -700016
Statement of Changes in Equity for the year ended 31 March,2018

A. Equity share capital *(in Rs.)*

Particulars	Amount
As at 1 April, 2016	67,916,670
Changes in equity share capital	-
As at 31 March, 2017	67,916,670
Changes in equity share capital	-
As at 31 March, 2018	67,916,670

B. Other equity **(in Rs.)**

Particulars	Reserve and surplus				Total other equity
	Securities Premium	Investment allowance reserve	General reserve	Retained Earnings	
Balance as at 1 April, 2016	83,333,340	3,139,805	-	15,162,402	101,635,546
Profit for the year (a)	-	-	-	3,233,027	3,233,027.38
Other comprehensive income /(loss) (net of tax) (b)	-	-	-	(34,407)	(34,407.00)
Total comprehensive income for the year (a + b)	-	-	-	3,198,620	3,198,620
Balance as at 31 March, 2017	83,333,340	3,139,805	-	18,361,022	104,834,167

Particulars	Reserve and surplus				Total other equity
	Securities Premium	Investment allowance reserve	General reserve	Retained Earnings	
Balance as at 01 April, 2017	83,333,340	3,139,805	-	18,361,022	104,834,167
Less : Transfer to General Reserve & surplus (a)	-	(3,139,805)	3,139,805	-	-
Profit for the year (b)	-	-	-	(3,698,595)	(3,698,595.17)
Other comprehensive income /(loss) (net of tax) (c)	-	-	-	128,297	128,297.00
Total comprehensive income for the year (a + b + C)	-	(3,139,805)	3,139,805	(3,570,298)	(3,570,298)
Balance as at 31 March, 2018	83,333,340	-	3,139,805	14,790,724	101,263,868

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

As per our report of the even date

For A.K. Saraf & Company
Firm Registration No.: 325864E
Chartered Accountants

CA. A.K. Saraf
Partner M.No. : 055428
Place : Kolkata
Dated the 4th day of July, 2018.

Suyash Khaitan
Chief Financial Officer

Anand Agarwal
Company Secretary

For and on behalf of Board of Directors

Ashok Khaitan
Managing Director
DIN:00293871

Ayush Agarwalla
Director
DIN:03051060

A. K. SARAF & CO. Chartered Accountants

ANUP MALLEABLES LIMITED
Regd. Office: 46B Rafi Ahmed Kidwai Road, 2nd Floor ,Kolkata -700016
Cash Flow Statement for the year ended 31 March,2018

(in Rs.)

	Particulars	31-Mar-18	31-Mar-17
A	**Cash flow from operating activities**		
	Net Profit/(Loss) before Tax	6,038,303	4,831,277
	Adjustments for :		
	Depreciation	17,127,882	14,817,130
	(Loss) from discontinued operation	(3,855,556)	-
	(Profit)/ Loss on Sale of Property ,Plant and Equipment	(31,219,704)	-
	Interest Income	(5,806,798)	(660,415)
	Finance Costs	19,165,288	21,007,012
	Operating Profit before working Capital changes	**1,449,415.64**	**39,995,005**
	Adjustments for :		
	(Increase)/Decrease in Trade receivables	(47,153,306)	37,158,044
	(Increase)/Decrease in Inventories	(1,192,803)	(3,539,010)
	(Increase)/Decrease in Loans	1,588,187	(1,682,545)
	(Increase)/Decrease in Other assets	(9,224,301)	1,213,352
	Increase /(Decrease) in trade and other payables	2,385,821	(6,803,931)
	Increase /(Decrease) in Other Liabilities and Provisions	(19,541,981)	1,502,527
	Cash Generated from Operations	(71,688,967)	67,843,441.79
	Direct Taxes Paid	330,838	522,233
	Net Cash flow from Operating Activities	**(71,358,129)**	**68,365,674.79**
B	**Cash flow from Investing Activities**		
	(Purchase)/sale of Property ,Plant and Equipment (including WIP)	37,578,069	(24,074,206)
	Fixed Deposits/Margin Money given/(repaid)	511,394	(151,270)
	Interest Received	5,806,798	660,415
	Net Cash used in Investing Activities	**43,896,261**	**(23,565,061)**
C	**Cash Flow from Financing Activities**		
	Interest paid	(19,165,288)	(20,691,556)
	Proceeds from /(Repayment of) Long Term Borrowings / Liabilities	5,278,066	(5,308,314)
	Proceeds from /(Repayment of) Short Term Borrowings	41,376,981	(20,634,527)
	Net Cash used in Financing Activities	**27,489,759**	**(46,634,397)**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**27,891**	**(1,833,783)**
	Cash and Cash Equivalents		
	Opening Balance	**1,638,162**	**3,471,945**
	Closing Balance	**1,666,053**	**1,638,162**

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

As per our report of even date

For and on behalf of Board of Directors

For A.K. Saraf & Company
Firm Registration No.: 325864E
Chartered Accountants

CA. A.K. Saraf
Partner M.No. : 055428
Place : Kolkata
Dated the 4th day of July, 2018.

Suyash Khaitan
Chief Financial Offic

Ashok Khaitan
Managing Director
DIN:00293871

Anand Agarwal
Company Secretar

Ayush Agarwalla
Director
DIN:03051060

A. K. SARAF & CO. Chartered Accountants