

ANNUAL REPORT
(2018-2019)

(SANDHAR TOOLING PRIVATE LIMITED)

AGM NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SANDHAR TOOLING PRIVATE LIMITED TO BE HELD ON MONDAY 29th JULY, 2019 AT 03:00 P.M. THE REGISTERED OFFICE OF THE COMPANY AT B-6/20 L.S.C. SAFDARJUNG ENCLAVE, NEW DELHI-110029 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March '2019, and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare a final Dividend of Rs. 1 per equity share of Rs.10/- each on equity shares for the Financial Year ended on 31st March, 2019.

By order of the Board
For Sandhar Tooling Private Limited

Subhi Gupta
Company Secretary



Place: Gurgaon
Date: 02nd July, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING

By order of the Board
For Sandhar Tooling Private Limited

Subhi Gupta
Company Secretary



Place: Gurgaon
Date: 02nd July, 2019

Sandhar Tooling Private Limited

Corporate Office :
13, Sector-44
Gurugram-122002, Haryana, India.
Ph: +91-124-4518900

Registered Office :
B-6/20, Local Shopping Complex,
Safdarjung Enclave, New Delhi- 110029, India
Ph: +91-11-40511800

Plot No. - 92, Sector - 3,
IMT Manesar, Gurgaon - 122050,
Haryana, India
Ph: +91-0124-2290804

Email - enquiries@sandhar.in; website - www.sandhargroup.com; CIN - U28939DL2002PTC114374

DIRECTORS REPORT

To,
The Members
Sandhar Tooling Private Limited

We are delighted to present the 17th report in respect of the Company's business and operations with Audited Statement of Accounts for the year ended the 31st March, 2019.

1. Results of our Operations & Financial Position

The operations of the Company during the year 2018-2019 did show resilience, continued placing financials on a self-sustaining basis, as portrayed hereinafter.

2. Financial Position

The working Results for the year ended the 31st March 2019, in brief, are given hereunder:

(Rs. In Lakhs)

Corresponding figures for the previous year have been regrouped / recast wherever necessary to correspond to current year / year Classification	Current Year 2018-19	Previous Year 2017-18
Sales and other Income	1658.10	1,547.04
Earnings before Depreciation, Interest, tax, prior period & extra ordinary items (EBIDTA)	538.95	476.40
Depreciation	58.57	71.33
Earning Before Tax (EBT)	478.05	405.21
Profit after Tax (PAT)	337.15	298.61

3. Business Performance & Future Outlook

The engineering and allied sector is one of strategically important sector to the economy owing to its immense integration with other industry segments. The Company has attained a moderate pickup in sales turnover accompanied by an accelerated growth in bottom line and the same is expected in the period ahead. The Company had also obtained a new property at industrial plot No.91, Sector 3, IMT Manesar, Gurgaon, Haryana, on lease, for the purpose of expanding its business operations.

4. Amount Transferred to Reserve

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

5. Dividend

The Board of Directors have recommended to the Members, final dividend at Rs. 1 per share (i.e 10 %) on the paid up equity shares of Rs. 10/- (Rupees Ten only) each of the Company.

6. Deposits

The Company has neither invited nor accepted any fixed deposits from the Public during the year under report.

7. Director's Responsibility Statement

Pursuant to the provisions of Section 134(5) your Directors state that:

- In the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- the Directors had selected such Accounting policies selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the period ended the 31st March '2019.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- The annual accounts have been prepared on a going concern basis.



12. Audit & Auditor

Pursuant to provision 139 of the Companies Act, 2013 M/s S.R Dinodia & Co. LLP, Chartered Accountants having been appointed as such for a period of five years, shall be continued, being eligible, for the year 2018-19. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditors' Report doesn't contain any qualification, reservation or adverse remark.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

13. Particulars of Employees

There was no employee of the Company, who was in receipt of remuneration aggregating Rs. 1,02,00,000/- per annum or more or Rs. 8,50,000/- per month. Accordingly, there is no information to be furnished under Section 134 of the Companies Act, 2013.

14. Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

15. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of section 135 of Companies Act, 2013 are not applicable.

16. Statement concerning development and implementation of Risk Management Policy of the Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence, as perceived, are minimal.

17. Contracts and Arrangements with Related Parties

All related party transactions that were entered into during the financial year ended 31st March, 2018 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 36 to the Balance Sheet as on 31st March, 2019.

18. Disclosure under Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013

There has been no case during the year requiring to be reported during the year under review.

19. Maintenance of Cost Records

During the year under review, the provisions of Section 148(1) of the Companies Act, 2013 relating to maintenance of Cost Records were not applicable to the Company.

20. Particulars of Loans, Guarantees and Investments

During the year under review, your Company has neither given any loans nor any guarantee and has not made any investment during the year under report.



ANNEXURE – 1 TO THE DIRECTORS REPORT 2018-2019

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE
EARNINGS AND OUTGO**

[Section 143(3) (m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014]

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken:

1. The Company is maintaining a high power factor by installing power capacitors bank.
2. The Company has installed quality machinery, for manufacture of Mould, Die, Jigs & Fixtures, Precision Tools and Machine Tools, which consume regulated energy and entails minimum energy losses.
3. The Company has installed static energy metering system for total load management based on predetermined operational parameters.
4. Electrical installations and distribution boards are positioned to have minimum line loss.

b) Additional investment and proposals, if any being implemented for reduction of consumption of energy.

Optimum energy / power utilization has been initiated, but no capital expenditure has been done.

c) Impact of measures (a) and (b) on reduction of energy consumption and consequent impact on cost of production of goods.

1. There is uninterrupted power on lighting, computer systems and other office equipment.
2. There is no or minimum maintenance.
3. Trouble free service is available to the Company.

d) Total energy consumption and energy consumption per unit of production as per prescribed Form A.

Not given, as the Company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION

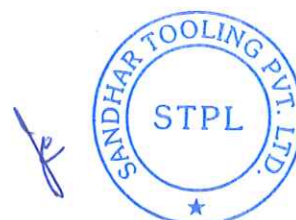
The Company has, despite sporadic support absorbed the technology for the manufacturing of Moulds, Dies, Jigs & Fixtures, Precision Tools and Machine Tools. The engineers / technicians have been given on-the-job-training at the factory to assimilate and adapt the technology. Further improvement and adaptations in the products are being made continuously to meet customer's specifications and quality standards.

C. FOREIGN EXCHANGE EARNING AND OUTFLOW

The details of Foreign Exchange inflow and outflow are as under:

(Rs. in lacs)

Inflow	Nil
Outflow	
On capital equipment	Nil
On know-how: designs/drawings etc.	Nil
Others (Spares & Consumables)	Nil



Annexure-A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U28939DL2002PTC114374
ii	Registration Date	26-Feb-02
iii	Name of the Company	Sandhar Tooling Private Limited
iv	Category/Sub-category of the Company	Company Limited by Shares Indian Non- Government Company
v	Address of the Registered office & contact details	B-6/20, L.S.C Safdarjung Enclave New Delhi - 110029
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Moulds & Dies	2893	89.07%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICAB LE SECTION
1	Sandhar Technologies Limited B-6/20, L.S.C Safdarjung Enclave New Delhi - 110029	L74999DL1987PLC029553	Holding	79.92%	2(87)(ii)



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF		5000	5000	0.08%		5000	5000	0.08%	-	0.00%
b) Central Govt. or State Govt.										
c) Bodies Corporates		4795000	4795000	79.92%		4795000	4795000	79.92%	-	0.00%
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)										
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)		4800000	4800000	80%		4800000	4800000	80%	-	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		4800000	4800000	80%		4800000	4800000	80%		0.00%
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian		1195000	1195000	19.92%		1195000	1195000	19.92%		0.00%
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		5000	5000	0.08%		5000	5000	0.08%		0.00%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):		1200000	1200000	20%		1200000	1200000	20%		0.00%
Total Public Shareholding (B)= (B)(1)+(B)(2)		1200000	1200000	20%		1200000	1200000	20%		0.00%
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)		6000000	6000000	100%		6000000	6000000	100%		0.00%



(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sandhar Technologies Limited	4795000	79.92%	-	4795000	79.92%	-	-
2	Shri Jayant Davar	5000	0.08%	-	5000	0.08%	-	-
	Total	4800000	80.00%	-	4800000	80.00%	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) : NO CHANGE	-	-	-	-
	At the end of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	1200000	20%	1200000	20%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1200000	20%	1200000	20%

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	10000	0.16%	10000	0.16%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	10000	0.16%	10000	0.16%



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors	Shri Atul Aggarwal	-	Total
	(a) Fee for attending board committee meetings	50,000	-	
	(b) Commission	-	-	
	(c) Others, please specify (Conveyance)	5,000	-	
	Total (1)	-	-	
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	-	-	
	(b) Commission	-	-	
	(c) Others, please specify.	-	-	
	Total (2)	-	-	
	Total (B)=(1+2)	-	-	
	Total Managerial Remuneration	-	-	
	Overall Ceiling as per the Act.	1%	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	CEO	Company Secretary	CFO
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	464,000	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	464,000	-



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



Independent Auditor's Report**To The Members of Sandhar Tooling Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Sandhar Tooling Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management & Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

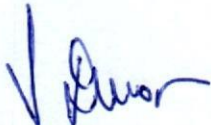
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: New Delhi

Date:

11 MAY 2019

Annexure 'A' To the Independent Auditors' Report of even date on the financial statements of Sandhar Tooling Private Limited

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019, we report that:

- i) In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at regular intervals. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) On the basis of information and explanation provided by the management, title deeds of immovable properties are held in the name of the Company.
- ii) In respect of its inventory:
 - a) On the basis of information and explanation provided by the management, inventories have been physically verified by the management during the year. In our opinion the frequency of physical verification followed by the management is reasonable.
 - b) No material discrepancies were noticed on verification between the physical stocks and the book records.
- iii) According to the information and explanation given to us, the Company had not granted loan to any of the Company covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii) (a) to (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company had not granted any loan to Directors and made investment as per the section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iv) of the Order are not applicable.
- v) The Company has not accepted any deposits from the public.
- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2016 dated July 14, 2016 & December, 2017 respectively to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service Tax, Cess and any other applicable statutory dues with appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of income tax or Goods & Service Tax that have not been deposited on account of any dispute.
- viii) In our opinion and on the basis of available information and explanation provided to us, the Company has neither raised funds from any financial institution, banks, government nor had dues of any debenture holders during the year. Therefore, clause 3(viii) is not applicable to the Company.

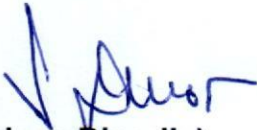


- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) The Company has not paid or provided any managerial remuneration to any director during the year. Accordingly, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company.
- xii) The Company is not a Nidhi Company; accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc, as required by the applicable accounting standards. Further the provision of section 177 of the Act is not applicable to the Company.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: New Delhi

Date: 11 MAY 2019

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of Sandhar Tooling Private 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 with reference to financial statements of **Sandhar Tooling Private Limited ("the Company")** as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on "the internal control with reference to financial statements 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 S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: New Delhi

Date: 11 MAY 2019

Sandhar Tooling Private Limited
Balance Sheet as at March 31, 2019

Particulars	(₹ in 'lakhs')	
	As At March 31, 2019	As At March 31, 2018
I. Assets		
Non-current assets		
(a) Property, Plant and Equipment	4 738.81	465.51
(b) Capital work in progress	5 102.46	17.39
(c) Other Intangible assets	6 1.64	3.95
(d) Financial assets		
(i) Others	8 8.33	7.78
(e) Other Non Current Assets	9 1.04	-
Total Non-current assets	852.28	494.63
Current assets		
(a) Inventories	10 64.41	56.23
(b) Financial assets		
(i) Investments	11 854.86	576.43
(ii) Trade receivables	12 212.29	316.46
(iii) Cash and cash equivalents	13 51.81	112.97
(iv) Bank Balances other than (iii) above	14 172.95	-
(v) Loans	7 0.09	-
(vi) Others	8 5.12	0.89
(c) Other Current Assets	9 39.78	4.37
Total current assets	1,401.31	1,067.35
Total Assets	2,253.59	1,561.98
II. Equity and Liabilities		
Equity		
(a) Equity share capital	15 600.00	600.00
(b) Other equity	16 954.81	690.00
Total equity	1,554.81	1,290.00
Non-current liabilities		
(a) Provisions	17 95.43	69.63
(b) Deferred tax liability (net)	18 29.90	14.08
Total non-current liabilities	125.33	83.71
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	19	
a) Total outstanding dues to micro and small enterprises		-
b) Total outstanding dues to creditors other than micro and small enterprises		155.50
(ii) Other Financial liabilities	20 352.24	4.29
(b) Other Current Liabilities	21 19.61	53.77
(c) Provisions	17 5.18	4.45
(d) Current Tax Liabilities (net)	22 40.92	18.68
Total Current Liabilities	573.45	188.27
Total equity and liabilities	2,253.59	1,561.98

Summary of Significant Accounting Policies 1


The accompanying notes form an integral part of these financial statements

As per our audit report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)
 Partner

Membership Number 083689




For & on behalf of Board of Directors of
 Sandhar Tooling Private Limited


(Jayant Davar)
 Director
 DIN: 00100801


(Parveen Satija)
 Director
 DIN: 01082618

Place of Signature: New Delhi

Date: **11 MAY 2019**


(Subhi Gupta)
 Co. Secretary
 M.No. 44467

Sandhar Tooling Private Limited
Statement of Profit and loss as at March 31, 2019

(₹ in 'lakhs')			
Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	23	1,585.71	1,515.22
II Other income	24	72.39	31.82
III Total income (I+II)		<u>1,658.10</u>	<u>1,547.04</u>
IV Expenses			
(a) Cost of Material Consumed	25	481.77	445.62
(b) Change in Inventories of Finished goods and Work-in-progress	26	2.40	(33.27)
(c) Excise Duty on Sale of Goods		-	52.77
(d) Employee Benefits Expense	27	350.66	327.81
(e) Finance Costs	28	2.35	1.41
(f) Depreciation and Amortization Expense	29	58.57	71.33
(g) Other Expenses	30	284.32	277.72
Total expenses		<u>1,180.07</u>	<u>1,143.38</u>
V Profit/ (loss) before exceptional items and tax (III-IV)		<u>478.03</u>	<u>403.66</u>
VI Exceptional Items	31	0.02	1.55
VII Profit/ (loss) before tax (V-VI)		<u>478.05</u>	<u>405.21</u>
VIII Tax expense:	18		
(a) Current tax		115.08	119.16
(b) Adjustment of tax relating to earlier periods		0.88	(0.24)
(c) Deferred tax		18.36	(9.86)
Total tax expense		<u>134.32</u>	<u>109.06</u>
IX Profit/(loss) for the year (VII-VIII)		<u>343.73</u>	<u>296.14</u>
X Other Comprehensive Income	32		
(A) (i) Items that will not be reclassified to profit or loss		(9.12)	3.41
Re-measurement gains/ (losses) on defined benefit plans			
(ii) Income tax on items that will not be reclassified to profit or loss		2.54	(0.94)
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		<u>(6.58)</u>	<u>2.47</u>
XI Total Comprehensive Income for the year (IX+X) comprising profit (Loss) and Other Comprehensive Income for the year), net of tax		<u>337.15</u>	<u>298.61</u>
XII Earnings per share:	33		
1) Basic		5.73	4.94
2) Dilluted		5.73	4.94

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of these financial statements

As per our audit report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689



For & on behalf of Board of Directors of
Sandhar Tooling Private Limited

(Jayant Davar)

Director

DIN: 00100801

(Parveen Satija)

Director

DIN: 01082618

(Subhi Gupta)

Co. Secretary

M.No. 44467

Place of Signature: New Delhi

Date: 11 MAY 2019

Sandhar Tooling Private Limited
Statement of Cash Flows as at March 31, 2019

Particulars	(₹ in 'lakhs)	
	As At March 31, 2019	As At March 31, 2018
I. Cash flow from operating activities		
Profit Before Tax	478.05	405.21
Adjustments To Reconcile Profit Before Tax To Net Cash Flows:		
Depreciation And Amortisation	58.57	71.33
Income of Other Comprehensive Income	(9.12)	3.41
Interest paid	2.35	1.41
Bad Debts	0.02	1.60
Balance Writtenoff	-	1.47
Profit on Sale of Fixed Assets	(0.02)	(1.55)
Interest Income	(4.07)	(10.22)
Gain From Redemption of Mutual Funds	(21.35)	(1.77)
Fair Value Gain on Financial Assets Measured At Fair Value Through Profit And Loss	(32.08)	(15.73)
Excess Provision Written Back	-	(3.70)
	(5.69)	46.25
Operating profit before working capital changes	472.35	451.46
Change in working capital:		
(Increase)/ Decrease in Financial Assets	99.28	36.41
(Increase)/ Decrease in Other Assets	(32.80)	(26.10)
(Increase)/ Decrease in Inventory	(8.17)	21.18
Increase / (Decrease) in Financial Liabilities	48.41	0.11
Increase / (Decrease) in Other Liabilities	(34.16)	26.99
(Increase)/ Decrease in Provisions	26.94	44.57
Change In Working Capital	99.51	103.16
Cash Generated From Operations	571.86	554.62
Less : Taxes Paid	(95.89)	(161.68)
Net Cash Flow From Operating Activities	475.97	392.94
II. Cash Flow From Investing Activities:		
Purchase of Property, Plant And Equipment	(66.69)	(20.88)
Sale of Fixed Assets	0.02	1.72
Interest Received	0.44	10.22
Investment In Mutual Funds	(1,109.94)	(560.00)
Sale of Investment In Mutual Funds	884.94	109.25
Net Cash Generated/(Used) In Investing Activities:	(291.23)	(459.69)
III. Net Cash Flow From Financing Activities:		
Dividend Paid On Equity Shares	(60.00)	(15.00)
Tax On Dividend Paid On Equity Shares	(12.33)	(3.05)
Interest Paid	(0.62)	-
Net Cash Generated/(Used) From Financing Activities:	(72.95)	(18.05)
Net Change In Cash & Cash Equivalents (i+ii+iii)	111.79	(84.81)
Cash & Cash Equivalents As At End of The Year	224.76	112.97
Cash & Cash Equivalents As At The Beginning of Year	112.97	197.78
Net Change In Cash & Cash Equivalents	111.79	(84.81)

Summary of Significant Accounting Policies

3


The accompanying notes form an integral part of these financial statements

As per our audit report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)

Partner

Membership Number 083689



**For & on behalf of Board of Directors of
Sandhar Tooling Private Limited**


(Jayant Davar)
Director

DIN: 00100801


(Parveen Satija)
Director

DIN: 01082618


(Subhi Gupta)

Co. Secretary
M.No. 44467

Place of Signature: New Delhi

Date: **11 MAY 2019**

Sandhar Tooling Private Limited

Statement of Changes in equity for the year ended March 31, 2019

A. Equity Share Capital

(₹ in 'lakhs')

Balance as at April 1, 2017	Changes in Equity Share Capital during the year	Balance as at April 01, 2018	Changes in Equity Share Capital during the year	Balance as at March 31, 2019
600.00	-	600.00	-	600.00

B. Other Equity

(₹ in 'lakhs')

	Reserve & Surplus		Total
	Retained earnings	Items of other comprehensive income	
Balance as at April 01, 2017	411.00	(1.56)	409.44
Add: Profit for the year	296.14	-	296.14
Less: Final Dividend on Equity Shares for FY 16-17	(15.00)	-	(15.00)
Less: Dividend Distribution Tax on Final Dividend for FY 16-17	(3.05)	-	(3.05)
Other comprehensive income for the year, net of tax	-	2.47	2.47
Balance as at March 31, 2018	689.09	0.91	690.00
Profit/ (loss) for the year	343.73	-	343.73
Less: Final Dividend on Equity Shares for FY 17-18	(60.00)	-	(60.00)
Less: Dividend Distribution Tax on Final Dividend for FY 17-18	(12.33)	-	(12.33)
Other comprehensive income for the year, net of tax	-	(6.58)	(6.58)
Balance as at March 31, 2019	960.49	(5.69)	954.81

Summary of Significant Accounting Policies

1

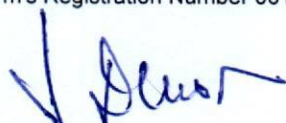
The accompanying notes form an integral part of these financial statements

As per our audit report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



For & on behalf of Board of Directors of
Sandhar Tooling Private Limited

(Jayant Davar)

Director

DIN: 00100801

(Parveen Satija)

Director

DIN: 01082618

(Subhi Gupta)

Co. Secretary

M.No. 44467

Place of Signature: New Delhi

Date: 11 MAY 2019

Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 1: Corporate Overview

Sandhar Tooling Private Limited ('the Company') was incorporated in year 2002 under the provisions of the Companies Act, 1956. The Company is engaged in the designing and manufacturing of moulds, dies, machine tools and jigs & fixtures.

The registered office of the Company is located at B-6/20, LSC Safdarjung Enclave New Delhi - 110029

The financials statements for the year ended March 31, 2019 were approved by the Board of Directors on May 11, 2019.

Note 2: Statement of Compliance: These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

The company has applied the following standards and amendments for the first time for their annual reporting period commencing from April 1, 2018 :

1. Ind AS -115 - Revenue from Contracts with Customers
2. Amendment to Ind AS -20 - Accounting for Government Grants and disclosure of Government Assistance
3. Amendment to Ind AS -12 - Income Taxes

These amendments listed above did not have any material impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

Basis of Preparation: The financial statements have been prepared in accordance with the historical cost convention on accrual and going concern basis except for certain financial instruments that are measured at fair value as required under relevant Ind AS. The financial statements are presented in ₹ and all values are rounded to the nearest lakhs except otherwise stated.

Note 3: Significant accounting policies

a) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements:

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

Revenue recognition and presentation

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they operating on a principal to principal basis in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, Plant and Equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

Depreciation: Depreciation is to be provided using the Straight Line Method as per Schedule II of Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Assets costing up to ₹ 5,000 are fully depreciated in the year of acquisition. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is to be decided on case to case basis; wherever applicable.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Capital work in progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

d) Other Intangible assets

Recognition and measurement

Other Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Other intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation and useful lives: Other Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. The amortisation period and the amortisation method for an other intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on other intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

e) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in ₹ except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Effective April 1, 2018 the Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

f) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the company apply the following five step approach:

- (1) Identify the contract with a customer
- (2) identify the performance obligations in the contract
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract
- (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the goods sold & services rendered:

(i) Local Sales & Job Work :

Local Sales & Job Work are recognized at the point of dispatch of goods to the customers & sales are reported net of trade discounts and Goods & Service Tax, and inclusive of packing charges. Export sales was recognized at the time of bill of lading.

(ii) Other income: Other income comprises interest income on investments, interest received on income tax refund, gain on sale of mutual funds, fair value gain on mutual funds measured at fair value through profit and loss, provision written back. Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

g) Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of raw material is determined on the basis of First-in-First-Out (FIFO) method.

- The cost of manufactured finished goods and work-in-progress includes raw material value determined on the basis of First-in-First-Out (FIFO) method and includes conversion and other costs incurred in bringing the inventories to their present location and condition. Finished manufactured goods also include excise duty.

- Stores & Consumables, Packing Materials and Tools & Dies are valued at lower of net realizable value or cost on the basis of First-in-First-Out (FIFO) Method.

- Stock in Transit is valued at lower of cost and net realizable value. Scrap is valued at estimated net realizable value.

h) Leases

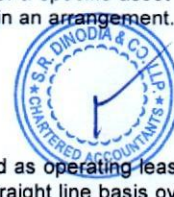
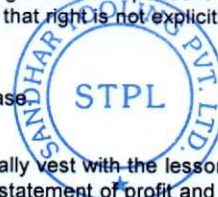
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Operating lease

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease. Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

The Company has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore are not straight-lined. Hence, the lease payments are recognised on an accrual basis as per terms of the lease agreement.

i) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions paid/payable towards Provident Fund are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Other Long Term Employee Benefits

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service, on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

j) Provisions

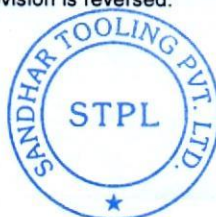
General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

k) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

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

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

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement

De-recognition

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

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

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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

The Company's financial liabilities include trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

De-recognition

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

l) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

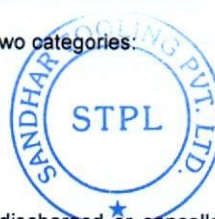
Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

m) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

n) Fair value measurement

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

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

o) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

p) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) **Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

r) **Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

s) **Statement of Cash Flows**

Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.1 **Recent accounting pronouncements**

Ind AS 116 Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standards set out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying assets of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

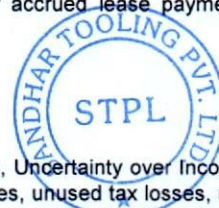
Certain practical expedients are available under both the methods.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements

Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 4 : Property, Plant and Equipment

Particulars	Freehold Land	Building	Plant & Equipment	Furniture & fixtures	Office equipment	Computers and data processing machines	Total
Gross Carrying Amount							
As at April 01, 2017	95.23	54.19	436.36	14.37	2.08	9.15	611.38
Add: Additions made during the year	-	-	14.55	-	0.21	0.78	15.53
Less: Disposals /adjustments during the year	-	-	1.27	-	-	-	1.27
As at March 31, 2018	95.23	54.19	449.63	14.37	2.29	9.93	625.63
Add: Additions made during the year	-	-	327.87	-	-	1.61	329.48
Less: Disposals/adjustments during the year	-	-	-	-	-	0.73	0.73
Balance as at March 31, 2019	95.23	54.19	777.50	14.37	2.29	10.81	954.39
Accumulated Depreciation/Amortisation							
As at April 01, 2017	-	3.24	80.56	3.76	0.47	4.34	92.36
Add: Depreciation charge for the year	-	3.24	59.52	2.04	0.46	3.61	68.87
Less: Disposals/adjustments during the year	-	-	1.10	-	-	-	1.10
As at March 31, 2018	-	6.47	138.98	5.79	0.93	7.95	160.13
Add: Depreciation charge for the year	-	3.24	49.05	1.68	0.45	1.76	56.17
Less: Disposals/adjustments during the year	-	-	0.68	(0.68)	-	0.73	0.73
Balance as at March 31, 2019	-	9.71	187.35	8.16	1.38	8.99	215.57
Net Carrying Amount							
Balance as at March 31, 2019	95.23	44.48	590.16	6.21	0.91	1.82	738.81
As at March 31, 2018	95.23	47.72	310.65	8.57	1.36	1.98	465.51
As at April 01, 2017	95.23	50.96	355.80	10.61	1.61	4.81	519.02

a) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.

Note 5 : Capital work in progress

(₹ in 'lakhs')	
As At	As At
March 31, 2019	March 31, 2018

Fire Protection System
Die Spotting Machine
Electrification

9.00	9.00
89.35	8.39
4.11	-
102.46	17.39

Movement in Capital Work-in-Progress

Opening Balance
Addition during the year
Less: Capitalised during the year

As At	As At
March 31, 2019	March 31, 2018

17.39	12.04
93.46	17.39
8.39	12.04
102.46	17.39

Closing Balance

a) The Company has elected Ind AS 101 exemption and continue with the carrying value for capital work in progress as its deemed cost as at the date of transition.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 6 : Other Intangible assets

(₹ in 'lakhs')		
Particulars	Softwares	Total
Gross Carrying Amount		
As at April 01, 2017	8.43	8.43
Add: Additions during the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 2018	8.43	8.43
Add: Additions during the year	0.09	0.09
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2019	8.52	8.52
Accumulated Depreciation/Amortisation		
As at April 01, 2017	2.01	2.01
Add: Amortisation charge for the year	2.46	2.46
Less: On disposals/adjustments during the year	-	-
As at March 31, 2018	4.47	4.47
Add: Amortisation charge for the year	2.40	2.40
Less: On disposals/adjustments during the year	-	-
Balance as at March 31, 2019	6.87	6.87
Net book value		
Balance as at March 31, 2019	1.64	1.64
As at March 31, 2018	3.95	3.95
As at April 01, 2017	6.42	6.42

a) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of other intangibles as its deemed cost as at the date of transition.



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

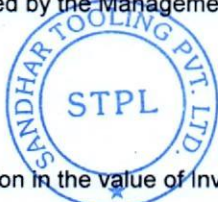
Note 7 : Loans	(₹ in 'lakhs')			
	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
Current				
<u>Loan to employees</u>				
Considered good - secured		-		-
Considered good - unsecured		0.09		-
Which have significant increase in credit risk		-		-
Credit impaired		-		-
Total	0.09	-		

Note 8 : Other financial assets	(₹ in 'lakhs')			
	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
Non- current				
Security deposits		8.33		7.78
Total (A)	8.33	7.78		
Current				
Security deposits		0.15		0.15
Interest accrued on fixed deposits		3.63		-
Other Receivables		1.34		0.74
Total (B)	5.12	0.89		
Total (A+B)	13.45	8.67		

a) The Company has determined its security deposits not to be in the nature of loans and accordingly have been classified as part of other financial assets.

Note 9 : Other assets	(₹ in 'lakhs')			
	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
(Unsecured, considered good, unless otherwise stated)				
Non Current				
Prepaid expenses		1.04		-
Total	1.04	-		
Current				
<u>Other than Capital Advances</u>				
Advance to suppliers		1.59		0.00
Balance with Government Authorities		36.88		-
Prepaid expenses		0.96		4.24
Others		0.35		0.13
Total	39.78	4.37		
Total	40.82	4.37		

Note 10 : Inventories	(₹ in 'lakhs')			
	As March 31, 2019	At March 31, 2018	As March 31, 2019	At March 31, 2018
(As taken, valued and certified by the Management)				
Raw materials		14.41		6.11
Work In Progress		44.02		18.96
Stores and spares		5.97		3.70
Scrap		-		-
Finished Goods		7.24		34.70
Less : Provision for Diminution in the value of Inventory	(7.24)	(7.24)		
Total	64.41	56.23		



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 11 : Investments

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Current		
Investment in mutual funds	854.86	576.43
Total	854.86	576.43

Breakup of investments is as follows:

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Investments at fair value through profit or loss		
Investment in unquoted mutual funds		
Franklin India Low Duration Fund 262,531.693 units (March 31, 2018: 262,531.693)	57.07	52.44
Franklin India Ultra Short Bond Fund 872,911.426 units (March 31, 2018: 872,911.426,)	229.30	209.96
ABSL Cash Plus 190,124.642 units (March 31, 2018: 112,864.379)	568.48	314.03
	854.85	576.43
Aggregate value of unquoted investments	854.85	576.43
Aggregate amount of impairment in value of investments	-	-
Aggregate value of unquoted investments (net of impairment)	854.85	576.43

Note 12 : Trade receivables

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	212.29	316.46
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	212.29	316.46

a) For trade and other receivable due from firms or private companies in which any director is a partner, a director or a member refer to note 36.

b) Trade receivables are non interest bearing and generally on terms of not more than 90 days.

Note 13 : Cash and cash equivalents

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Balances with banks:		
- Current account	50.67	0.27
- Cash Credit Account	-	112.34
Cash on hand	1.14	0.36
	51.81	112.97

a) Cash Credit facility is taken by the Company but the limit is not availed in current year and it is secured by charge on book debts, floating charge on movable property not in the nature of pledge and charge on all current assets of the Company.

b) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Balances with banks:		
- Current account	50.67	0.27
- Deposits with original maturity for less than three months	172.95	-
- Cash Credit Account	-	112.34
Cash on hand	1.14	0.36
Less: Bank Overdraft	-	-
	224.76	112.97

Note 14 : Bank Balance other than Cash and cash equivalents

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Margin money deposit	172.95	-
	172.95	-



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

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

	As at March 31, 2019		As at March 31, 2018	
	No. of shares*	Holding %	No. of shares*	Holding %
Sandhar Technologies Limited	4,795,000	79.92%	4,795,000	79.92%
Stitch Overseas Private Limited	1,195,000	19.92%	1,195,000	19.92%
	5,990,000	99.84%	5,990,000	99.84%

* Number of Shares are given in absolute numbers.

d) The Company has not issued any shares pursuant to any contract without payment being received in cash or as fully paid up by way of bonus shares. The Company has not bought back any shares.

e) Shares held by holding company

	As at March 31, 2019	As at March 31, 2018
Sandhar Technologies Limited	4,795,000	4,795,000
% holding in the equity shares	79.92%	79.92%

Note: Number of Shares are given in absolute numbers.

Note 16 : Other equity

As at April 01, 2017

Profit/ (loss) for the year
Less: Final Dividend on Equity Shares for F.Y 16-17
Less: Dividend Distribution Tax on Final Dividend for F.Y 16-17
Other comprehensive income for the year, net of tax

As at March 31, 2018

Profit/ (loss) for the year
Less: Final Dividend on Equity Shares for F.Y 17-18
Less: Dividend Distribution Tax on Final Dividend for F.Y 17-18
Other comprehensive income for the year, net of tax

As at March 31, 2019

(₹ in 'lakhs')		
Retained earnings	Items of other comprehensive income	Total
411.00	(1.56)	409.44
296.14	-	296.14
(15.00)	-	(15.00)
(3.05)	-	(3.05)
-	2.47	2.47
689.09	0.91	690.00
343.73	-	343.73
(60.00)	-	(60.00)
(12.33)	-	(12.33)
-	(6.58)	(6.58)
960.49	(5.68)	954.81



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 17 : Provisions	(₹ in 'lakhs')			
	As	At	As	At
	March 31, 2019		March 31, 2018	
Non- current				
Provision for employee benefits				
Provision for compensated absences (Refer to note 34)		33.60		27.11
Provision for gratuity (Refer to note 34)		61.83		42.53
Total (A)		95.43		69.63
Current				
Provision for employee benefits				
Provision for compensated absences (Refer to note 34)		2.23		1.99
Provision for gratuity (Refer to note 34)		2.95		2.46
Total (B)		5.18		4.45
Total (A+B)		100.61		74.08
		35.83		29.10
		64.78		44.99



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 18: Income tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

Statement of profit and loss:

Profit or loss section

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Tax Expense:		
a) Current tax	115.08	119.16
b) Adjustments in respect of current income tax of previous year	0.88	(0.24)
c) Deferred tax	18.36	(9.86)
Income tax expense reported in the statement of profit and loss	134.33	109.06

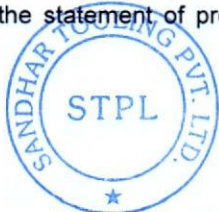
OCI section

Deferred tax related to items recognised in OCI during the year:

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Net loss/(gain) on remeasurements of defined benefit plans	2.54	(0.94)
Income tax charged to OCI	2.54	(0.94)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Accounting profit before tax from continuing operations	468.93	405.21
Accounting profit before income tax	468.93	405.21
At India's statutory income tax rate of 27.82% (March 31, 2018: 27.5525%)	130.46	111.64
Adjustments in respect of current income tax of previous year	0.88	(0.24)
Deferred tax impact of change in tax rate	(0.14)	(3.83)
Non-deductible/Taxable expenses for tax purposes:		
Interest on delayed payment of taxes	0.60	0.39
Others	(0.02)	0.91
Deductible expenses for tax purpose:		
Provisions written back	-	(1.02)
Exempt Income	-	(0.49)
Profit on Sale of PPE & Investment	-	1.63
Change due to Taxable at different rate	-	0.07
At the effective income tax rate of 27.5525% (March 31, 2018: 27.5525%)	131.78	109.06
Income tax expense reported in the statement of profit and loss	131.79	109.06
Variance	(0.01)	0.00



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Deferred tax:	(₹ in 'lakhs')			
	As	Balance sheet	As	At
	March 31, 2019	At	March 31, 2018	March 31, 2018
Deferred tax assets relates to the following:				
Provision for employee benefits		30.66		23.22
		30.66		23.22
Deferred tax liability relates to the following:				
Property, plant and equipment		43.55		32.77
Fair valuation of mutual fund		13.30		4.53
Unrealised Exchange Gain on capital creditors		3.71		-
		60.57		37.30
Total deferred tax assets/(liabilities) (Net)		29.90		14.08

Deferred tax expense/income:	(₹ in 'lakhs')			
	As	At	As	At
	March 31, 2019	March 31, 2018	March 31, 2018	March 31, 2018
Deferred tax assets relates to the following :				
Provision for employee benefits		(7.45)		(1.49)
Provision for Bad and Doubtful Debts		-		1.14
Indexation impact of Land		-		-
		(7.45)		(0.33)
Deferred tax liability relates to the following :				
Property, plant and equipment		10.78		(10.40)
Fair valuation of mutual fund		8.77		1.82
Unrealised Exchange Gain on capital creditors		3.71		-
		23.26		(8.58)
Net deferred tax charge		15.82		(8.91)
Recognised in statement of profit and loss		18.36		(9.86)
Recognised in other comprehensive income		(2.54)		0.94

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 19 : Trade payables

	As At March 31, 2019	(₹ in 'lakhs') As At March 31, 2018
- Outstanding dues to Micro and Small Enterprises	-	-
- Others	155.50	107.09
	155.50	107.09

a) Trade payables are non-interest bearing and are normally settled on 90-day terms

b) Trade payables to related parties amounts to ₹ 1.34 lakh as at March 31, 2019 (March 31, 2018 : ₹ 1.01 lakhs)

(c) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007 & as certified by the management, the amount due to Micro, Small & Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 20 : Other financial liabilities

Current

Creditors for capital expenditure

(₹ in 'lakhs')			
As	At	As	At
March 31, 2019	March 31, 2018	March 31, 2018	March 31, 2018
	352.24		4.29
	352.24		4.29

Note 21 : Other Liabilities

Non Current

Other*

(₹ in 'lakhs')			
As	At	As	At
March 31, 2019	March 31, 2018	March 31, 2018	March 31, 2018
	0.00		0.00
	0.00		0.00

Current

Statutory dues

Advance from Customers (Refer Note 'a')

	19.61		20.75
	-		33.02
	19.61		53.77

* Represents ₹ 102 (March 31, 2018: ₹102)

a) Advance from Customer from related parties amounts to Nil as at March 31, 2019 (March 31, 2018: 12.42 Lakhs)

Note 22 : Liabilities for current tax (net)

Provision for current tax

(Net of advance tax amounting to ₹ 446.21 lakhs, (March 31, 2018 : ₹ 350.32 lakhs)

(₹ in 'lakhs')			
As	At	As	At
March 31, 2019	March 31, 2018	March 31, 2018	March 31, 2018
	40.92		18.68
	40.92		18.68



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 23 : Revenue from operations			(₹ in 'lakhs')
	As March 31, 2019	At March 31, 2018	For the year ended March 31, 2018
Sale of Product		1,537.87	1,464.36
Sale of Services		41.13	43.45
Other Operating Revenue			
Scrap Sale		6.71	7.42
	1,585.71	1,515.22	

Note 24 : Other income			(₹ in 'lakhs')
	As March 31, 2019	At March 31, 2018	For the year ended March 31, 2018
Fair value gain on financial assests measeured at fair value through profit and loss		32.08	15.73
Interest income on fixed deposits		4.04	10.15
Interest income on others		0.04	0.07
Foreign Exchange Fluctuation		13.26	0.39
Miscellaneous income		1.62	-
Profit & Loss on -Sale of Short Term Investment		21.35	1.77
Excess Provision written back		-	3.70
	72.39	31.82	



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 25 : Cost of Raw Material & Components Consumed	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Balances of Raw Material at the beginning of the year	6.11	6.39
Add:- Purchases during the year	490.07	445.34
Less:- Balances at the end of the year	14.41	6.11
Cost of Raw Material Consumed	481.77	445.62

Note 26 : Change in Inventories of Finished Goods and Work in Progress	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Inventories at the Beginning of the Year		
Finished goods	34.70	-
Work-in-progress	18.96	20.39
Scrap	-	-
(A)	53.66	20.39
Inventories at the End of the Year		
Finished goods	7.24	34.70
Work-in-progress	44.02	18.96
Scrap	-	-
(B)	51.26	53.66
(Increase)/ Decrease in Inventories (A-B)	2.40	(33.27)

Note 27 : Employee benefits expense	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Salaries, wages and bonus	286.93	260.46
Contribution to provident and other funds (Refer to note 34)	28.99	26.84
Gratuity (Refer to note 34)	11.28	11.87
Compensated absences expense (Refer to note 34)	14.47	18.68
Staff welfare expenses	8.99	9.96
	350.66	327.81

Note 28 : Finance cost	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Interest paid to bank	0.18	
Interest on Delayed Payment of Taxes	2.16	1.41
	2.35	1.41

Note 29 : Depreciation and amortization expense	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Depreciation of tangible assets (Refer to note 4)	56.17	68.87
Amortization of other intangible assets (Refer to note 6)	2.40	2.46
	58.57	71.33



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 30 : Other expenses

	(₹ in 'lakhs')	
	As At March 31, 2019	As At March 31, 2018
Job Work Charges	92.18	84.42
Consumption of Stores & Spare	29.41	34.69
Power & Fuel	46.05	49.69
Repair & Maintenance		
-Machinery	32.45	14.32
-Other	2.23	8.44
Insurance	2.96	1.69
Rates & Taxes	0.37	1.05
Payment to the Auditors (Refer below)	2.87	3.54
Legal & Professional Fees	3.46	3.94
Security Charges	8.61	7.79
Vehicle Hire Charges	17.40	17.40
Rent	0.60	0.25
Contract Service Charges	25.44	16.46
Travelling & Conveyance	7.05	15.30
Business and Sales Promotion	8.62	3.79
Printing & Stationary Charges	1.18	1.20
Provision for Diminution in the value of Inventory	-	7.24
Bad Debts	0.02	1.60
Balance Written off	-	1.47
Directors Sitting Fee	0.50	0.45
Miscellaneous expenses	2.92	2.98
Total	284.32	277.72

a) Details of payment made to auditors is as follows:

Payment to auditors

	(₹ in 'lakhs')	
	As At March 31, 2019	As At March 31, 2018
As auditor:		
- Statutory audit fee	1.90	1.90
- Tax audit fee	0.60	0.60
- Other Matters	0.25	0.95
- Service tax		0.01
In other capacity		
- Out of pocket expenses	0.12	0.08
	2.87	3.54

Note 31 : Exceptional Item

	(₹ in 'lakhs')	
	As At March 31, 2019	As At March 31, 2018
Profit on sale of fixed assets	0.02	1.55
	0.02	1.55



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 32 : Components of Other Comprehensive Income

	(₹ in 'lakhs')	
	As March 31, 2019	At March 31, 2018
Re-measurement gains/ (losses) on defined benefit plans	9.12	3.41
Income tax expense	(2.54)	(0.94)
	6.58	2.47

Note 33 : Earnings per share (EPS)

	As March 31, 2019	At March 31, 2018
Profit attributable to the equity holders (In lakhs)	343.73	296.14
Weighted average number of equity shares for basic and diluted EPS (In lakhs)	60.00	60.00
Basic and diluted earnings per share (face value ₹ 10 per share)	5.73	4.94



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 34 : Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes contribution towards provident fund and other funds. Under the scheme, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to the defined contribution scheme. The Company has recognized ₹ 28.99 lakhs (March 31, 2018: ₹ 26.84 lakhs) during the year as expense towards contribution to the plan).

	As March 31, 2019	As March 31, 2018
Provident fund	19.88	17.68
Other funds	9.11	9.16
Total	28.99	26.84

b) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

i) Gratuity scheme

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service.

(ii) Compensated Absences

The Company operates compensated absences plan wherein every employee is entitled to the benefit equivalent to 21 days leave salary for every completed year of service subject to maximum 112 accumulations of leaves. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan (viz. gratuity and Compensated Absences). Compensated Absences include earned leaves, casual leaves and sick leaves. These have been provided on accrual basis, based on year end actuarial valuation.

Change in Defined Benefit Obligation

	As at March 31, 2019			As at March 31, 2018		
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
1 Opening defined benefit obligation	44.98	29.10	37.24	19.73		
3 Add: Interest cost	3.49	2.26	2.96	1.57		
4 Add: Current service cost	7.80	5.44	6.14	4.82		
5 Add: Past Service cost	-	-	2.76	-		
6 Less: Benefits paid	(0.61)	(7.74)	(0.71)	(9.31)		
7 Add: Remeasurement Actuarial (gain) / loss	9.12	6.78	(3.41)	12.29		
Present value of obligation as at the end of the year	64.78	35.84	44.98	29.10		



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

d) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Cost For The Year Included Under Employee Benefit

	As At March 31, 2019		As At March 31, 2018	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
Add: Current service cost	7.80	5.44	6.14	4.82
Add: Past service cost	-	-	2.76	-
Add: Interest cost	3.49	2.26	2.96	1.57
Less: Return on plan assets	-	-	-	-
Add: Actuarial (gain) / loss	9.12	6.78	(3.41)	12.29
Net cost	20.41	14.48	8.45	18.68

e) Details of actuarial gain / loss recognised in the statement of profit and loss is as follows:

	As At March 31, 2019		As At March 31, 2018	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
1 Actuarial gain / (loss) For The Year – Obligation	9.12	6.78	(3.41)	12.29
3 Total gain / (loss) For The Year	9.12	6.78	(3.41)	12.29
4 Actuarial gain / (loss) recognised in the year	9.12	6.78	(3.41)	12.29
5 Unrecognised actuarial gains / (losses) at the end of year	-	-	-	-

f) Principal actuarial assumptions at the balance sheet date are as follows:

	As At March 31, 2019		As At March 31, 2018	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
1 Discount rate	7.75%	7.75%	7.96%	7.96%
2 Rate of increase in compensation levels	8.00%	8.00%	8.00%	8.00%

Economic assumptions

- 1 Discount rate
- 2 Rate of increase in compensation levels

Demographic assumptions

- 1 Expected average remaining working lives of employees (years)

- 2 Retirement Age (years)
- 3 Mortality Rate

Withdrawal Rate

- 1 Ages up to 30 Years
- 2 Ages from 30-45
- 3 Above 45 years



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

	As At March 31, 2019		As At March 31, 2018	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
Present value of obligation	(64.78)	(35.84)	(44.99)	(29.10)
Less: Fair value of plan assets	-	-	-	-
Net (assets) / liability	(64.78)	(35.84)	(44.99)	(29.10)

j) A quantitative sensitivity analysis for significant assumption as is as shown below:

	As At March 31, 2019		As At March 31, 2018	
	Gratuity (Unfunded)	Compensated Absences (Unfunded)	Gratuity (Unfunded)	Compensated Absences (Unfunded)
A. Discount rate				
Effect on DBO due to 1% increase in Discount Rate	(4.90)	(2.61)	(3.69)	(2.24)
Effect on DBO due to 1% decrease in Discount Rate	5.56	2.97	4.20	2.55

B. Salary escalation rate

Effect on DBO due to 1% increase in Salary Escalation Rate	5.49	4.16	2.52
Effect on DBO due to 1% decrease in Salary Escalation Rate	(4.93)	(3.72)	(2.21)

k) The expected contributions to the defined benefit plan for the next financial year is ₹ 311,879 (March 31, 2018 : ₹ 252,817)

l) Maturity Analysis

0 to 1 years	2.53
1 to 2 years	2.58
2 to 3 years	2.73
3 to 4 years	3.25
4 to 5 years	3.49
5 to 10 years	63.34



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 35 : Commitments and contingencies

a) Leases

The details of Leases in compliance of Ind AS 17 are as under:

Assets taken on operating leases:

- a) The Company has taken Mahindra XUV500 Vehicle on operating cancellable lease. Lease Agreement is valid till 30.06.2017. Lease rental amounting to Nil (March 31, 2018: ₹ 2.1 lakhs) has been debited to Statement of Profit and Loss.
- b) The Company has taken Maruti Ritz Vehicle on operating cancellable lease. Lease Agreement is valid till 30.06.2017. Lease rental amounting to Nil (March 31, 2018: ₹ 0.45 lakhs) has been debited to Statement of Profit and Loss.
- c) The Company has taken Innova 2.5 GX Vehicle on operating cancellable lease. Lease Agreement is valid till 30.06.2017. Lease rental amounting to ₹ Nil (March 31, 2018: ₹ 1.8 lakhs) has been debited to Statement of Profit and Loss.

Details of Leasing Agreement are enumerated below:

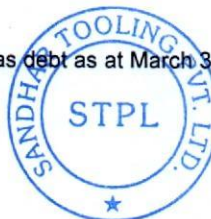
Assets taken on lease	Date of Termination of Lease	Escalation Clause	Purchase option
Mahindra XUV500	30.06.2017	No	No
Maruti Ritz	30.06.2017	No	No
Innova	30.06.2017	No	No

b) Other commitments

- (i) Estimated amount of other contracts remaining to be executed, to the extent not provided for is amounting to ₹ 117.18 lakhs (March 31, 2018 : ₹ Nil).

c) Contingent liabilities

- (i) There are no claims against the Company which are not acknowledged as debt as at March 31, 2019'.



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 36 : Related party transactions

a) List of related parties

Name of Related Party	Nature of relationship
Sandhar Technologies Limited	Holding Entity
Sandhar Hansung Technologies Private Limited	Enterprises influenced by Holding Entity
Sandhar Ecco Green Energy Private Limited	Enterprises influenced by Holding Entity
Mr. Jayant Davar (Director)	Key management personnel
Mr. Narendra Kumar Dogra (Director)	Key management personnel
Mr. Atul Aggarwal (Director)	Key management personnel
Mr. Arvind Joshi (Director w.e.f. May 25, 2018)	Key management personnel
Mr. Praveen Satija (Director)	Key management personnel
Ms. Subhi Gupta (Company Secretary w.e.f. April 3, 2018)	Key management personnel

b) Transactions with related parties

Nature of transactions	Holding Company	Key Managerial Personnel	(₹ in 'lakhs')	
			Enterprises influenced by Holding company	
			Sandhar Hansung Technologies Private Limited	Sandhar Ecco Green Energy Private Limited
Sale of Goods	57.03	-	-	-
	(2.18)	-	-	-
Income from Job Work	0.12	-	2.02	-
	(9.23)	-	(3.69)	-
Sale of Fixed Assets	-	-	-	-
	(2.02)	-	-	-
Advance Received	-	-	-	-
	(12.42)	-	-	-
Expenses/Paid on our behalf	11.44	0.03	-	-
	(2.39)	-	-	-
Dividend paid	47.95	0.10	-	-
	(11.99)	(0.03)	-	-
Remuneration	-	4.64	-	-
	(0)	(0)	-	-
Conveyance Charges paid	-	0.05	-	-
	-	(0.08)	-	-
Sitting Fees	-	0.50	-	-
	-	(0.45)	-	-
Balance outstanding Payable as at March 31	1.34	-	-	-
	(13.43)	-	-	-
Balance outstanding Receivables as at March 31	-	-	-	-
	-	-	-	-

Note: Figures in brackets represent amounts for the year ended March 31, 2018

c) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free There have been no guarantees provided or received for any related party payables.



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 37 : Segment Information

i) The company's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

ii) The Company is engaged in the designing and manufacturing of moulds, dies, machine tools and jigs & fixtures.

iii) The Company operates within India and does not have operations in economic environments with different risks and returns.

Note 38: Capital management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio



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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 39 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

a) Fair value of financial assets:

	Carrying values				Fair values			
	As	At	As	At	As	At	As	At
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets measured at fair value through profit or loss								
Mutual fund		854.86		576.43		854.86		576.43
		854.86		576.43		854.86		576.43
Financial assets measured at amortised cost								
Loans		0.09		-		0.09		-
Security deposits		8.48		7.93		8.48		7.93
Interest accrued on fixed deposits		3.63		-		3.63		-
Receivable from others parties		1.34		0.74		1.34		0.74
Trade receivable		212.29		316.46		212.29		316.46
Cash and cash equivalents		51.81		112.97		51.81		112.97
Bank Balance other than Cash and cash equivalents		172.95		-		172.95		-
		450.59		438.10		450.59		438.10

b) Fair value of financial liabilities:

	Carrying values				Fair values			
	As	At	As	At	As	At	As	At
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial liabilities measured at amortised cost								
Trade payables		155.50		107.09		155.50		107.09
Creditors for capital expenditure		352.24		4.29		352.24		4.29
		507.74		111.38		507.74		111.38

Management has assessed that trade receivables, cash and cash equivalents and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial assets is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in 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:

a) Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on the is equivalent to the market rate of interest.

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

c) Specific valuation techniques used to value financial instruments include:

- Mutual fund classified in Level 1 above are valued on the basis of quoted rates available from securities markets in India. Mutual funds are valued using the closing NAV.
- Fair value of other non-current assets and liabilities is determined based on discounted cash flow method using risk adjusted discount rate, if applicable.



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 40 : Fair hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

	As March 31, 2019	At March 31, 2019	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(₹ in 'lakhs')					
Assets measured at fair value through profit or loss					
Mutual fund		854.86	854.86	-	-
Total A		854.86	854.86	-	-
Financial assets measured at amortised cost					
Loans		0.09	-	-	0.09
Security deposits		8.48	-	-	8.48
Receivable from others parties		1.34	-	-	1.34
Trade receivable*		212.29	-	-	212.29
Cash and cash equivalents*		51.81	-	-	51.81
Bank Balance other than Cash and cash equivalents		172.95	-	-	172.95
Interest accrued on fixed deposits		3.63	-	-	3.63
Total A		450.59	-	-	450.59
Total (A+B)		1,305.45	854.86	-	450.59

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2019 :

	As March 31, 2019	At March 31, 2019	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(₹ in 'lakhs')					
Financial liabilities measured at amortised cost					
Trade Payables*		155.50	-	-	155.50
Creditors for capital expenditure		352.24	-	-	352.24
		507.74	-	-	507.74

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

	As March 31, 2018	At March 31, 2018	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(₹ in 'lakhs')					
Assets measured at fair value through profit or					
Mutual fund		576.43	576.43	-	-
Total A		576.43	576.43	-	-
Financial assets measured at amortised cost					
Loans		-	-	-	-
Security deposits		7.93	-	-	7.93
Receivable from others parties		0.74	-	-	0.74
Trade receivable*		316.46	-	-	316.46
Cash and cash equivalents*		112.97	-	-	112.97
Total B		438.10	-	-	438.10
Total (A+B)		1,014.53	576.43	-	438.10



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2018:

	As March 31, 2018	At	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	(₹ in 'lakhs') Significant unobservable inputs (Level 3)
Financial liabilities measured at amortised cost					
Trade payables*		107.09	-	-	107.09
Creditors for capital expenditure		4.29	-	-	4.29
		111.38	-	-	111.38

* Management has assessed that trade receivables, cash and cash equivalents and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- Mutual fund classified in Level 1 above are valued on the basis of quoted rates available from securities markets in India. Mutual funds are valued using the closing NAV.

- Fair value of other non-current assets and liabilities is determined based on discounted cash flow method using risk adjusted discount rate, if applicable.

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Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 41: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, other payables and capital creditors. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes Investment in mutual funds, security deposits, trade receivables, cash and cash equivalents, deposits with bank and interest accrued in deposits.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk borrowings, short term deposits and derivative financial instruments.

The sensitivity analysis in the following sections relates to the position as at March 31, 2019 and March 31, 2018.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency)

B. 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) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

The ageing analysis of trade receivables as of the reporting date is as follows:

							(₹ in 'lakhs')
Particulars	Not due	Less than 30 days	30 to 90 days	90 to 180 days	More than 180 days	Total	
Trade Receivables as of March 31, 2019	79.73	54.18	58.34	14.17	5.87	212.29	
Trade Receivables as of March 31, 2018	-	49.07	156.02	81.01	30.36	316.46	

C. Liquidity risk

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

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables	-	119.90	35.60	-	-	155.50
Other financial liabilities	-	-	352.24	-	-	352.24
Total	-	119.90	387.84	-	-	507.74
As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables	-	102.82	4.27	-	-	107.09
Other financial liabilities	-	4.29	-	-	-	4.29
Total	-	107.11	4.27	-	-	111.36



Sandhar Tooling Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note 42 : In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2019.

Note 43 : The closing balance of trade receivables, trade payables and loans and advances are subject to confirmation.

Note 44 : Figures have been rounded off to the nearest lakhs except otherwise stated.

For and on behalf of the Board of Directors of
Sandhar Tooling Private Limited


(Jayant Davar)
Director
DIN: 00100801


(Parveen Satija)
Director
DIN: 01082618

Place of Signature: New Delhi

Date:

11 MAY 2019


(Subhi Gupta)
Co. Secretary
M.No. 44467

