



# **SINGHAL R. & ASSOCIATES**

*Chartered Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Polywood Profiles Private Limited**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **POLYWOOD PROFILES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under Section 133 of the Act, read with relevant rules thereunder as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

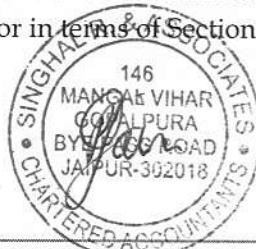
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as applicable.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.



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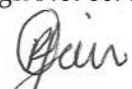
**Chartered Accountants**

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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:
- The Company did not have any pending litigations having impact on its financial position in its financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - The Company has provided requisite disclosure in the Notes to the Financial Statements as to holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and relying on the management representation, we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books & records of the Company as we considered appropriate and according to the information & explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SINGHAL R. & ASSOCIATES

Chartered Accountants  
(Firm Regn No. 007808C)



  
(RAHUL KUMAR JAIN)

Partner

Membership No. 421586

Jaipur, 12<sup>th</sup> May, 2017

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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **POLYWOOD PROFILES PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

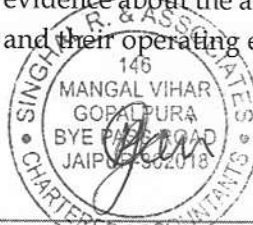
#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



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Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



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## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

For SINGHAL R. & ASSOCIATES

Chartered Accountants

(Firm Regn No. 007808C)



  
(RAHUL KUMAR JAIN)

Partner

Membership No. 421586

Jaipur, 12<sup>th</sup> May, 2017

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## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Paragraph 2 of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **POLYWOOD PROFILES PRIVATE LIMITED** on the Financial Statements for the year ended on 31<sup>st</sup> March 2017, we report that:

- (i) In respect of its fixed assets :
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c. As per the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds and lease agreements provided to us, we report that, the title deeds, comprising the immovable properties of land (freehold and/or leasehold) and buildings, are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence reporting under (iii)(a), (iii)(b) and (iii)(c) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

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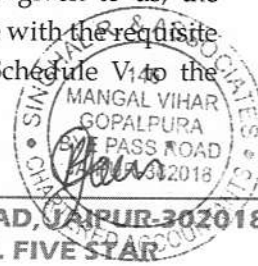
# **SINGHAL R. & ASSOCIATES**

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- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanation given to us in respect of statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
  - There were no dues pending to be deposited on account of any dispute in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Service Tax, Excise Duty, Cess, Value Added Tax etc.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and government. Company has not issued any debentures, hence nothing is due to the debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments) during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of equity shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- (xvi) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Jaipur, 12<sup>th</sup> May, 2017



For SINGHAL R. & ASSOCIATES

Chartered Accountants

(Firm Regn No. 007808C)

(RAHUL KUMAR JAIN)

Partner

Membership No. 421586

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## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. CORPORATE INFORMATION**

Company namely Polywood Profiles Private Limited is a Private Limited Company and wholly owned Subsidiary of Dhabriya Polywood Limited, domiciled in India and incorporated in 2006 under the provisions of the erstwhile Companies Act, 1956. It is headquartered in Coimbatore in Tamilnadu and having its manufacturing units at Coimbatore – Tamilnadu. The Company is one of the leading manufacturer & suppliers of Extruded PVC Profile Sections in the Southern India, which all are developed & produced on Save Trees concept without using the natural wood.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS :**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention unless otherwise stated hereafter. The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles, that requires the Management to make estimates and assumptions considered in reported amount of assets and liabilities (including contingent liabilities) and the income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

#### **C. FIXED ASSETS**

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (related to Land and Building in the financial year 1999-2000), less accumulated depreciation and impairment loss, if any.

The cost of Fixed Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### **D. INVENTORIES**

Items of inventories are measured at lower of cost or net realizable value. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials, Packing Materials, Stores & spares and trading products are determined on FIFO basis. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

#### **E. EMPLOYEE BENEFITS**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.



## **Notes forming part of Financial Statements**

**For the year ended on 31<sup>st</sup> March 2017**

The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/Pension fund benefits other than its monthly contributions.

### **F. REVENUE RECOGNITION**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue from operations includes sale of goods, excise duty and adjusted for discounts, if any. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

### **G. FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the day of the transaction. Monetary liabilities and assets denominated in foreign currency at the year-end are translated at the functional currency closing rate of exchange at the reporting date. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the statement of profit and loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

### **H. INVESTMENTS**

Long-term Investments made by the Company are stated at cost and provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

### **I. BORROWING COSTS**

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### **J. IMPAIRMENT OF ASSETS**

An asset is considered as impaired in accordance with AS-28 in Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of assets' net selling price and value in use). The carrying amount is reduced to the recoverable amount and reduction is recognized as an impairment loss in the Statement of Profit & Loss. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

### **K. INCOME TAXES**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.



Polywood Profiles Pvt. Ltd.

## **Notes forming part of Financial Statements**

**For the year ended on 31<sup>st</sup> March 2017**

### **L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the provisions requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions are reviewed regularly and revised to take account of changing facts and circumstances. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are not recognized in the financial statements since this may result in the recognition of the income that may never realized

### **M. EARNINGS PER SHARE**

The earning considered in ascertaining the Company's earning per share comprises the net profit/losses for the period attributable to equity shareholders. The number of equity shares used in computing earning per share is the weighted average number of shares outstanding during the year.

### **N. OTHERS**

Other accounting policies are consistent with the normally accepted accounting practices.



# POLYWOOD PROFILES PVT LTD

## BALANCE SHEET As at 31st March, 2017

Particulars	Note	As at 31 March, 2017	As at 31 March, 2016
		(Rs)	(Rs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	465000	465000
(b) Reserves and Surplus	4	24779172	18526307
		<b>25244172</b>	<b>18991307</b>
<b>Non-current Liabilities</b>			
(a) Long-term Borrowings	5	15813722	20533531
(b) Deferred Tax Liabilities (Net)	6	2830069	2262840
(c) Other Long-term Liabilities	7	550000	500000
		<b>19193791</b>	<b>23296371</b>
<b>Current Liabilities</b>			
(a) Short-term Borrowings	8	19140047	11826390
(b) Trade Payables	9	19218622	18270532
(c) Other Current Liabilities	10	5363695	9619643
(d) Short-term Provisions	11	5031177	2150266
		<b>48753541</b>	<b>41866831</b>
<b>TOTAL</b>		<b>93191504</b>	<b>84154509</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	12	38247371	32564422
(b) Non-Current Investment	13	2500	2500
(c) Long-term Loans and Advances	14	2364269	1543858
(d) Other Non-Current Assets		0	0
		<b>40614140</b>	<b>34110780</b>
<b>Current assets</b>			
(b) Inventories	15	23987921	28236909
(c) Trade Receivables	16	26410446	18828959
(d) Cash and Cash Equivalents	17	840698	708870
(e) Short-term Loans and Advances	18	1212568	2163940
(f) Other Current Assets	19	125731	105051
		<b>52577364</b>	<b>50043729</b>
<b>TOTAL</b>		<b>93191504</b>	<b>84154509</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.  
For Singhal R & Associates  
Chartered Accountants  
Firm Regn. No. 007808C

RAHUL KUMAR JAIN  
Partner  
M. No. 421586



For POLYWOOD PROFILES PVT LTD

(ATUL KUMAR JAIN)  
Director  
Din No. 01862747

(ANITA DHABRIYA)  
Director  
Din No. 00359317

Place : Coimbatore  
Date : 12.05.2017



# POLYWOOD PROFILES PVT LTD

## STATEMENT OF PROFIT AND LOSS

For the year ended on 31st March, 2017

Particulars	Note	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		(Rs.)	(Rs.)
Revenue from Operations (Gross)	20	206098781	151429374
Less: Excise Duty		21376220	16726739
Revenue from Operations (Net)		184722561	134702635
Other Income	21	174352	139628
<b>Total Revenue</b>		<b>184896913</b>	<b>134842263</b>
<b>Expenses</b>			
(a) Cost of Materials Consumed	22	116448422	93223651
(b) Purchase of Traded Goods	23	2891480	550370
(b) Changes in Inventories of Finished Goods, WIP and Stock-in-trade	24	8206200	(779692)
(c) Employee Benefits Expense	25	11909428	8197424
(d) Finance Costs	26	4888902	4046027
(e) Depreciation and Amortisation Expense	12	5803682	4703181
(f) Other Expenses	27	25075670	20276329
<b>Total Expenses</b>		<b>175223784</b>	<b>130217290</b>
<b>Profit Before Tax</b>		<b>9673129</b>	<b>4624973</b>
<b>Tax Expense:</b>			
(a) Current Tax		2675000	1000000
(b) Previous Year Tax		180638	27968
(c) Deferred Tax		567229	304936
		3422867	1332904
<b>Profit from continuing operations</b>		<b>6250262</b>	<b>3292069</b>
<b>Earnings per share (of Rs.10/- each):</b>	28		
(a) Basic		134.41	70.80
(b) Diluted		134.41	70.80

See accompanying notes forming part of the financial statements

In terms of our report attached  
For Singhal .R & Associates  
Chartered Accountants  
Firm Regn. No. 007808C

**RAHUL KUMAR JAIN**  
Partner  
M. No. 421586



For POLYWOOD PROFILES PVT LTD

  
(ATUL KUMAR JAIN)  
Director  
Din No. 01862747

  
(ANITA DHABRIYA)  
Director  
Din No. 00359317

Place : Coimbatore  
Date : 12.05.2017

**POLYWOOD PROFILES PVT LTD**

**CASH FLOW STATEMENT**  
For the year ended on 31st March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(Rs.)		(Rs.)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		9673129		4624974
Adjustment for :				
Profit on sale of fixed assets	(9337)		0	
Interest Income	(153402)		(139628)	
Preliminary Expenses W/o	2603		2603	
Depreciation	5803682		4703181	
Interest & Finance Charges	4888902		4046027	
		10532448		8612183
Operating profit before working capital changes		20205576		13237158
Adjustment for :				
Trade Receivables	(7581487)		(6257882)	
Inventories	4248989		(1664222)	
Short Term Loans and Advances	951372		(1503089)	
Other Current Assets	(20680)		(48912)	
Other Non-current Assets	0		0	
Trade Payables	948090		3214191	
Long-term loans & advances	(820411)		(358057)	
Short Term Provisions	2880911		312395	
Other Current Liabilities	(4255948)		789646	
Other Long Term Liabilities	50000		500000	
		(3599165)		(5015930)
Cash generated from / (used in) operations		16606412		8221228
Income Tax paid		2855638		1027968
Net cash generated from/(used in) operating activities - (A)		13750774		7193260
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of tangible fixed assets	(11557294)		(10143914)	
Sale of tangible fixed assets	80001		0	
Sale of long term investments	0		0	
Interest received	153402		139628	
Net cash (used in) Investing Activities - (B)		(11323890)		(10004286)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term borrowings	0		0	
Repayment of Long Term borrowings	(4719809)		7913327	
Net Increase/(decrease) in working capital borrowings	7313657		(671513)	
Interest paid	(4888902)		(4046027)	
Net cash(used in) / from financing activities - (C)		(2295054)		3195787
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)		131829		384760
Cash and cash equivalents at the beginning of the year		708870		324110
Cash and cash equivalents at the end of the year		840698		708870
<b>1. Cash and cash equivalents at the end of year comprises :</b>				
Cash on hand		237476		87691
Balances with banks				
(i) In current accounts		351322		323167
(ii) In fixed deposit accounts		251900		298012
Total		840698		708870

In terms of our report attached  
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**RAHUL KUMAR JAIN**  
Partner  
M. No. 421586



For POLYWOOD PROFILES PVT LTD

**(ATUL KUMAR JAIN)**  
Director  
Din No. 01862747

**(ANITA DHABRIYA)**  
Director  
Din No. 00359317

Place : Coimbatore  
Date : 12.05.2017

### 3. SHARE CAPITAL

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised				
Equity shares of Rs.10/- each	50000	500000	50000	500000
(b) Issued				
Equity shares of Rs. 10/- each	46500	465000	46500	465000
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each	46500	465000	46500	465000
<b>Total</b>	<b>46500</b>	<b>465000</b>	<b>46500</b>	<b>465000</b>

Refer Notes (i) to (iv) below

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share.

(ii) There are no rights, preferences and restrictions attached to any share.

(iii) Details of shareholders holding more than 5% equity shares in the Company :

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Smt Anita Dhabriya	0	0.00%	37000	79.57%
Shri Atul Kumar Jain	0	0.00%	9500	20.43%
Dhabriya Polywood Limited	46500	100.00%	0	0.00%

(iv) There is no share reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.



#### 4. RESERVES AND SURPLUS

Particulars	As at 31 March, 2017 (Rs.)	As at 31 March, 2016 (Rs.)
(A) General Reserve		
Opening balance	0	0
Add: Transfer surplus of Profit and Loss	24,779,172	0
Closing balance	24,779,172	0
(B) Surplus in Statement of Profit and Loss		
Opening balance	18528910	15236840
Add: Profit for the year	6250262	3292070
	24779172	18528910
Less : Preliminary Expenses (to the extent not written off)	0	(2603)
Less : Transfer to General Reserve	(24779172)	0
Closing balance	0	18526307
<b>Total (A+B)</b>	<b>24779172</b>	<b>18526307</b>

#### 5. LONG-TERM BORROWINGS

Particulars	As at 31 March, 2017 (Rs.)	As at 31 March, 2016 (Rs.)
<b>SECURED LOAN</b>		
Term Loan from Banks*	0	835805
Less : Installments due within 12 months	0	(484764)
	0	351041
Car Loan from Bank **	181850	272139
Less : Installments due within 12 months	(99942)	(90289)
	81908	181850
<b>UNSECURED LOAN</b>		
From Directors	3731814	6713009
From Others	12000000	13287631
	15731814	20000640
<b>Total</b>	<b>15813722</b>	<b>20533531</b>

\* Term Loan from HDFC Bank Ltd. was secured against equitable mortgage / hypothecation on all the immovable and movable properties of the Companies, both present and future. There is no default as on the Balance Sheet date in repayment of loans and interest. Total repayment period of the term loans was :

(i) Term Loan of Rs. 20.40 Lakhs was repayable in monthly instalments commencing from Feb 2013 and last instalment was paid in October 2016.

\*\*Car Loan of Rs.2.95 Lakhs is repayable in 36 Monthly Instalments commencing from Dec,2015 and last instalment due in December,2018. Same is secured by mortgage of respective vehicle against which loan is taken.

#### 6. DEFERRED TAX ASSETS / (LIABILITIES)

As required under Accounting standard (AS) 22, 'Accounting for taxes on income' issued by the Institute of Chartered

Particulars	As at 31 March, 2017 (Rs.)	As at 31 March, 2016 (Rs.)
<b>Deferred Tax (Liabilities)</b>		
Fixed Assets : Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting	2830069	2262840
<b>Total</b>	<b>2830069</b>	<b>2262840</b>

#### 7. OTHER LONG-TERM LIABILITIES

Particulars	As at 31 March, 2017 (Rs.)	As at 31 March, 2016 (Rs.)
Trade/ security deposits received	550000	500000
<b>Total</b>	<b>550000</b>	<b>500000</b>



## 8. SHORT-TERM BORROWINGS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
Loans repayable on demand From Banks:		
Cash Credit Facility*	19140047	11826390
<b>Total</b>	<b>19140047</b>	<b>11826390</b>

\* Cash Credit Limits from HDFC Bank Ltd. are secured against equitable mortgage / hypothecation on all immovable and movable properties of the Companies, inventories and book debts both present and future.

## 9. TRADE PAYABLES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
Trade payables*		
Micro, small and medium enterprises	0	0
Others	19218622	18270532
<b>Total</b>	<b>19218622</b>	<b>18270532</b>

\* The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures in relation to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

## 10. OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
Current maturities of Long Term Loans* :		
Term Loan from HDFC Bank	0	484764
Car Loan from Kotak Mahindra Bank	99942	90289
Advance from customers	2343277	3810671
Statutory Dues	765066	2061123
Other Payables	2155410	3172796
<b>Total</b>	<b>5363695</b>	<b>9619643</b>

\*Refer notes in Note 5 Long-term borrowings for details of security.

## 11. SHORT TERM PROVISIONS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
Provision for Income Tax	2675000	1000000
Less : Advance Tax and TDS	(315318)	(213963)
Net Provision for Income Tax	2359682	786037
Provision for Expenses	2671495	1364229
	<b>5031177</b>	<b>2150266</b>





## 12. FIXED ASSETS

### Tangible Assets :

Sr. No.	Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1.4.2016	During the year		as at 31.3.2017	As at 31.3.2016	for the Year	Deduction / adjustment	As at 31.3.2017	As at 31.3.2017	As at 31.3.2016
			Addition	Deduction/ adjustment							
1	Land	207550	0	0	207550	0		0	0	207550	207550
2	Building	7185691	301550	0	7487241	3508325	288821	0	3797146	3690095	3677366
3	Plant & Machinery	54985436	10966164	81340	65870260	26828469	5333899	10676	32151692	33718568	28156967
4	Computer & Printer	201325	74400	0	275725	154797	43036	0	197833	77892	46528
5	Car	839676	67776	0	907452	453436	36537	0	489973	417479	386240
6	Furniture & Fittings	357963	147404	0	505367	268192	101389	0	369581	135786	89771
	<b>TOTAL</b>	<b>63777641</b>	<b>11557294</b>	<b>81340</b>	<b>75253595</b>	<b>31213219</b>	<b>5803682</b>	<b>10676</b>	<b>37006225</b>	<b>38247370</b>	<b>32564422</b>
	<b>Previous Year Total</b>	<b>53633727</b>	<b>10143914</b>	<b>0</b>	<b>63777641</b>	<b>26510038</b>	<b>4703181</b>	<b>0</b>	<b>31213219</b>	<b>32564422</b>	<b>27123689</b>



**13. NON-CURRENT INVESTMENTS**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
Investments (At cost):		
Vat Deposits	2500	2500
<b>Total</b>	<b>2,500</b>	<b>2,500</b>

**14. LONG-TERM LOANS AND ADVANCES**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
(Unsecured, considered good)		
Security Deposits	2364269	1543858
<b>Total</b>	<b>2,364,269</b>	<b>1,543,858</b>

**15. INVENTORIES\***

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
Raw Materials	11124778	6890531
Finished Goods - Manufactured	6227967	9187779
Finished Goods - Trading	1125234	615321
Stock in Process and Semi Finished Goods	4545147	10159106
Stores, Consumables & Packing Material	964794	1384172
<b>Total</b>	<b>23987921</b>	<b>28236909</b>

\*Refer Note 2 clause D for accounting policy on valuation of inventories.

**16. TRADE RECEIVABLES\***

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	3269678	1873525
Other Trade receivables		
Unsecured, considered good	23140768	16955434
<b>Total</b>	<b>26410446</b>	<b>18828959</b>

\*Trade Receivables are expected to realise at least the amount at which they are stated, if realized in the ordinary course of business.



**17. CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March, 2017 (Rs.)	As at 31 March, 2016 (Rs.)
(a) Cash on hand	237476	87691
(b) Balances with banks		
(i) In current accounts	351322	323167
(ii) In fixed deposit accounts	251900	298012
<b>Total</b>	<b>840698</b>	<b>708870</b>

**18. SHORT-TERM LOANS AND ADVANCES**

Particulars	As at 31 March, 2017 (Rs.)	As at 31 March, 2016 (Rs.)
Advances Recoverable in Cash or kind for value to be received (Unsecured, considered good)	472798	286700
Advance to suppliers	26723	1111591
Balance With Tax Authorities	713047	765649
<b>Total</b>	<b>1212568</b>	<b>2163940</b>

**19. OTHER CURRENT ASSETS**

Particulars	As at 31 March, 2017 (Rs.)	As at 31 March, 2016 (Rs.)
Prepaid Expenses	125731	105051
<b>Total</b>	<b>125731</b>	<b>105051</b>

**20. Revenue from operations (Gross)**

Particulars	For the year ended 31 March, 2017 (Rs.)	For the year ended 31 March, 2016 (Rs.)
<u>Sale of Products</u>		
Manufactured Goods	183047355	132467401
Traded goods	1675206	2235234
	184722561	134702635
Less: Sales return	0	0
	184722561	134702635
Add : Excise Duty	21376220	16726739
<b>Total</b>	<b>206098781</b>	<b>151429374</b>

**21. Other income**

Particulars	For the year ended 31 March, 2017 (Rs.)	For the year ended 31 March, 2016 (Rs.)
Interest Income	153402	139628
Foreign Exchange Fluctuation Charges	11613	0
Profit on sale of Machinery	9337	0
<b>Total</b>	<b>174352</b>	<b>139628</b>



**22. Cost of materials consumed**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rs.)	(Rs.)
Opening stock	7874212	6006001
Add: Purchases	120405633	94108181
	128279845	100114182
Less: Closing stock	11831423	6890531
<b>Total</b>	<b>116448422</b>	<b>93223651</b>

**23. Purchase of Traded Goods**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rs.)	(Rs.)
Purchase of Trading Goods	2891480	550370
<b>Total</b>	<b>2891480</b>	<b>550370</b>

**24. Changes in inventories of finished goods, W.I.P. & stock-in-trade**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished Goods - Manufactured	6227967	9187779
Finished Goods - Trading	1125234	615321
Stock in Process and Semi Finished Goods	4545147	10159106
Stores, Consumables & Packing Material	258149	1384172
	<b>12156498</b>	<b>21346378</b>
<u>Inventories at the beginning of the year:</u>		
Finished Goods - Manufactured	9803100	5735490
Finished Goods - Trading	10159106	2330256
Stock in Process and Semi Finished Goods	400491	11550940
Stores, Consumables & Packing Material	0	950000
	<b>20362697</b>	<b>20566686</b>
<b>Net (increase) / decrease</b>	<b>8206200</b>	<b>(779692)</b>

**25. Employee benefits expense**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rs.)	(Rs.)
Salary and Bonus to Employees	10159791	7369301
Employer Provident Fund Expenses	551708	400699
Staff Welfare Expenses	1197929	427424
<b>Total</b>	<b>11909428</b>	<b>8197424</b>

**26. Finance costs**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rs.)	(Rs.)
Interest expenses	4599269	3799214
Bank Charges	191760	149313
Brokerage on Loans	97873	97500
<b>Total</b>	<b>4888902</b>	<b>4046027</b>



**27. Other expenses**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rs.)	(Rs.)
<b>Manufacturing Expenses</b>		
Power & Fuel Expenses	14290384	12689830
Factory Expenses	440109	240203
Carriage Inward	2293819	1917042
Machine Repair and Maintenance	3253772	2562328
Central Excise Duty Expenses	875054	236919
Electric Repair and Maintenance	110457	51840
<b>Office &amp; Administrative Expenses</b>		
Audit Fee	30000	25000
Office and Other expenses	151331	93302
Telephone & Mobile Expenses	158800	125421
Vehicle Repair and Maintenance	212669	40235
Legal & Professional charges	52220	39000
Registration and Filing Fees	55384	4608
Rates, Rent and taxes	259661	337022
Conveyance Expenses	11300	158382
Insurance expenses	175310	68096
Building Repair and Maintenance	41201	101789
Postage and Courier Expenses	54650	56982
Printing & Stationery Expenses	80597	68608
Software Expenses	6552	4122
Computer Repair & Maintenance	21252	8050
Preliminary Expenses writtern off	2603	2603
<b>Selling &amp; Distribution Expenses</b>		
Freight Outward	1635170	776907
Advertisement & Sales Promotion Expenses	192463	21006
Sales Promotion Expenses	49984	34498
Travelling Expenses	620928	612536
<b>Total</b>	<b>25075670</b>	<b>20276329</b>





**28. EARNING PER SHARE :**

Particulars	2016-17	2015-16
(a) Net Profit after Tax as per Statement of Profit & Loss	6250262	3292069
(b) Net Profit available to Equity Shareholders	6250262	3292069
(c) Number of equity shares at year end	46500	46500
(d) Weighted Average No. of Equity Shares	46500	46500
(e) Basic / Diluted Earning per Share (b)/(d)	134.41	70.80
(f) Face value per equity share	10.00	10.00

**29. RELATED PARTY DISCLOSURES :**

<b>a) Related Parties and their relationship</b>						
<b>I. Holding Company</b>						
* Dhabriya Polywood Limited						
<b>II. Key Management Personnels</b>						
* Mr. Atul Jain, Director						
* Mrs. Anita Dhabriya, Director						
<b>III. Enterprises over which Key Managerial Personnels are able to exercise significant influence / control :</b>						
* Polywood Green Building Systems Pvt. Ltd.						
* Dynasty Modular Furnitures Pvt. Ltd.						
* Polywood India Ltd.						
<b>b) Transactions with related parties for the year ended 31st March, 2017</b>						
Nature of Transactions	Holding Company		Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Remuneration to Directors						
Interest Payment			701178	313442	603594	857968
Sales of Goods	439937	71723	45206327	17167917		
Purchase of Goods	11942160	7714212	588740	55000		
<b>Balance as at 31st March</b>						
Long Term Borrowings				8282098	3731814	6713009
Trade Receivables			4011073			

**30. DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD 08/11/2016 TO 30/12/2016 AS UNDER :**

Particulars	SBN	Other	Total
Closing cash in hand as on 08/11/2016	249000	86160	335160
(+) Permitted receipts	0	407106	407106
(+) Amounts withdrawn from Banks	0	336000	336000
(-) Permitted payments	0	(777745)	(777745)
(-) Amounts deposited in Banks	(249000)	(180)	(249180)
Closing cash in hand as on 30/12/2016	0	51341	51341

**31. OTHER NOTES :**

- \* Company does not have any long-term contract including derivative contract for which there are any material foreseeable losses.
- \* There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
- \* Previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary.

In terms of our report attached  
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RAHUL KUMAR JAIN  
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M. No. 421586



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