



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dynasty Modular Furnitures Pvt Ltd.

Report on the Ind as Financial Statements

We have audited the accompanying Ind AS financial statements of **DYNASTY MODULAR FURNITURES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind as 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

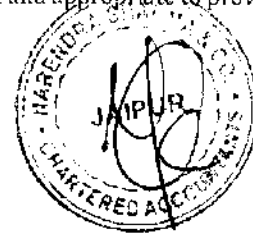
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting 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 and the Order issued under Section 143(11) of the Act.

We conducted our audit of the Ind AS 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 Ind AS financial statements are free from material misstatements.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



308, Jaipur Tower, Opp. A.I.R., M.I. Road, Jaipur - 302001, INDIA
Ph. : 0141-4023476 • Mobile: 9829055175 • E-mail : ca_ygautam@yahoo.com



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
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.

Jaipur, 29th May, 2018

For NARENDRA SHARMA & CO.

Chartered Accountants

(Firm Regn No. 004983C)



(YOGESH GAUTAM)

Partner

Membership No. 072676

308, Jaipur Tower, Opp. A.I.R., M.I. Road, Jaipur - 302001, INDIA
Ph. : 0141-4023476 • Mobile: 9829055175 • E-mail : ca_ygautam@yahoo.com



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

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 **DYNASTY MODULAR FURNITURES PRIVATE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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

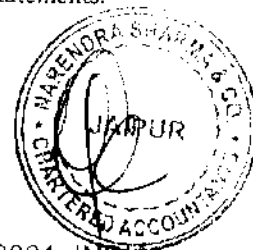
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable 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. 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.



308, Jaipur Tower, Opp. A.I.R., M.I. Road, Jaipur - 302001, INDIA
Ph. : 0141-4023476 • Mobile: 9829055175 • E-mail : ca_ygautam@yahoo.com



Narendra Sharma & Company

CHARTERED ACCOUNTANTS

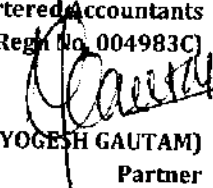
Inherent Limitations of Internal Financial Controls Over Financial Reporting

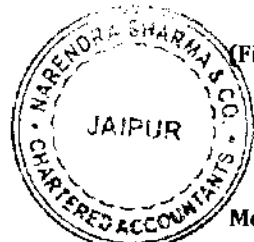
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, 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, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

Jaipur, 29th May, 2018

For NARENDRA SHARMA & CO.
Chartered Accountants
(Firm Regn No. 004983C)

(YOGESH GAUTAM)
Partner
Membership No. 072676





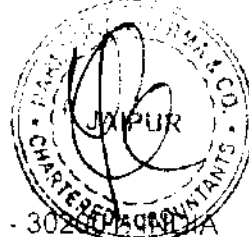
Narendra Sharma & Company

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of **DYNASTY MODULAR FURNITURES PRIVATE LIMITED** on the Financial Statements for the year ended on 31st March 2018, 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. According to information and explanation given to us, no material discrepancies were noticed on such physical verification.
 - c. According to 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 all the immovable properties of land (freehold and/or leasehold), are held in the name of the Company as at the Balance Sheet date.
- (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.
- (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:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - c. 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, Goods and Service Tax etc.



308, Jaipur Tower, Opp. A.I.R., M.I. Road, Jaipur - 302002
Ph. : 0141-4023476 • Mobile: 9829055175 • E-mail : ca_ygautam@yahoo.com

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions. Company has not taken any loan or borrowing from Government and has not issued any debentures.
- (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, other than temporary deployment pending application of proceeds. 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.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order 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 provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

Jaipur, 29th May, 2018

For NARENDRA SHARMA & CO.
Chartered Accountants
(Firm Reg. No. 004983C)
JAIPUR
(SUGESH GAUTAM)
Partner
Membership No. 072676

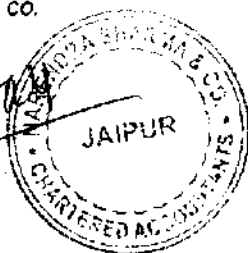
DYNASTY MODULAR FURNITURES PVT. LTD.

BALANCE SHEET
As at 31st March, 2018

Particulars		Note	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
A. ASSETS					
1. Non-current Assets					
(a) Property, Plant and Equipment	4	34429392	27224667	29706614	
(b) Capital work-in-progress		0	0	0	
(c) Other Intangible assets		0	0	0	
(d) Financial Assets					
(i) Investments	5	3000	3000	3000	
(ii) Loans	6	382300	284300	284300	
(iii) Others		0	0	0	
(e) other non-current assets		0	0	0	
Total-Non-current assets			34814692	27512167	29993914
2. Current assets					
(a) Inventories	7	62462523	55746056	45976812	
(b) Financial Assets					
(i) Trade receivables	8	16674813	24125985	20930284	
(ii) Cash and cash equivalents	9	1506568	1264394	1755511	
(iii) Bank balances other than (ii) above		0	0	0	
(iv) Loans	10	4545957	2579409	9018896	
(v) Others	11	485156	297387	448436	
(c) Other current assets	12	2676763	4047002	1773086	
Total Current assets			88351779	88060233	79903025
Total Assets			123166471	115572400	109896939
B. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share capital	13	7561000	7561000	7561000	
(b) Other Equity	14	28488204	26452261	23422159	
Total Equity			36049204	34013261	30983159
2. LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	22881309	29956453	33718744	
(ii) Other financial liabilities	16	154076	160100	205100	
(b) Provisions	17	1889482	0	0	
(c) Deferred tax liabilities (net)	18	560619	754632	643773	
(d) Other non-current liabilities		0	0	0	
Total Non current liabilities			25485486	30891185	34567617
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	21118580	18984265	18942205	
(ii) Trade Payables	20	20132922	13242173	8913497	
(iii) Other financial liabilities	21	14297615	10096605	10827369	
(b) Other current liabilities	22	2679323	5208813	2681433	
(c) Provisions	23	3403341	2942938	2758695	
(d) Current tax liabilities (Net)	24	0	193160	222964	
Total Current liabilities			61831781	50667954	44346163
Total Equity and Liabilities			123166471	115572400	109896939
See accompanying notes to the financial statements		1 to 43			

As per our report of even date
For NARENDRA SHARMA & CO.
Chartered Accountants
Firm Regn. No. 004983C

(CA YOGESH GAUTAM)
Partner
M. No. 072676



For DYNASTY MODULAR FURNITURES PVT. LTD.

(DIGVIJAY DHABRIYA)
Director
Din No. 00519946

(HITESH AGRAWAL)
Director
Din No. 00519922

Place : Jaipur

Date : 29th May, 2018

DYNASTY MODULAR FURNITURES PVT. LTD.

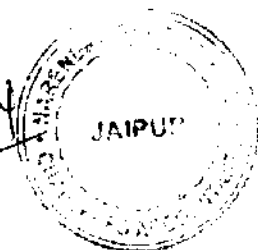
STATEMENT OF PROFIT AND LOSS

For the year ended on 31st March, 2018

Sl. No.	Particulars	Note	For the year ended 31 March, 2018	For the year ended 31 March, 2017
I	Revenue			
	Revenue from Operations	25	168187575	159542146
II	Other income	26	274775	1034493
III	Total Income (I + II)		168462350	160576639
IV	Expenses			
	(a) Cost of materials consumed	27	90255391	74418013
	(b) Purchase of Traded Goods	28	8786611	11930735
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	29	(505965)	(258147)
	(e) Excise Duty on Sales		5235279	15263088
	(e) Employee benefits expense	30	34103164	30172771
	(f) Finance costs	31	5967509	6778530
	(g) Depreciation and amortisation expense	32	3471070	3073315
	(h) Other expenses	33	16567750	14740741
	Total Expenses (IV)		163880809	156119046
V	Profit before Taxes (III - IV)		4581541	4457593
VI	Tax expenses / (credit)	24		
	(a) Current tax expense for current year		696000	1475000
	(b) Deferred tax		332099	110859
	(c) Previous year tax		456	(158368)
	Total Tax		1028555	1427491
VII	Profit for the period (V - VI)		3552986	3030102
VIII	Other Comprehensive Income (OCI)			
	Item that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities		0	0
	- Income tax relating to items that will not be reclassified to profit or loss		0	0
	Other Comprehensive Income for the period After Tax		0	0
IX	Total Comprehensive Income for the period After Tax (VII + VIII)		3552986	3030102
X	Earnings per share (of Rs.10/- each):	34		
	Basic & Diluted		4.70	4.01
	See accompanying notes to the financial statements	1 to 43		

As per our report of even date
For NARENDRA SHARMA & CO.
Chartered Accountants
Firm Regn. No. 004903C

(CA YOGESH GAUTAM)
Partner
M. No. 072676



For DYNASTY MODULAR FURNITURES PVT. LTD.

(DIGVIJAY DHABRIYA)
Director
Din No. 00519946

(HITESH AGRAWAL)
Director
Din No. 00519922

Place : Jaipur
Date : 29th May, 2018

DYNASTY MODULAR FURNITURES PVT. LTD.

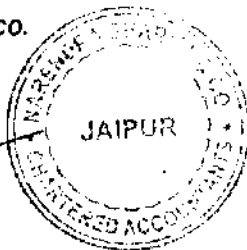
CASH FLOW STATEMENT

For the year ended on 31st March, 2018

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Statement		4581541		4457593
Adjusted for :				
Depreciation and amortization expenses	3471070		3073315	
Finance Costs	5967509		6778530	
Interest Income	(27154)		(752936)	
		9411425		9098909
Operating profit before working capital changes		13992966		13556502
Adjustment for :				
(Increase) / Decrease in Trade Receivables	7451172		(3195701)	
(Increase) / Decrease in Inventories	(6716467)		(9769244)	
(Increase) / Decrease in Other Assets	(882078)		4316620	
(Decrease) / Increase in Trade Payables	6890749		4328676	
(Decrease) / Increase in Provisions	306730		184243	
(Decrease) / Increase in Other Liabilities	1452337		1548652	
		8502443		(2586754)
Cash generated from / (used in) operations		22495408		10969748
Direct Taxes paid		(696456)		(1123472)
Net cash generated from/(used in) operating activities - (A)		21798952		9846276
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, plant and equipment and Capital work in progress and Investment properties	(10675595)		(591568)	
Interest income	27154		752936	
Net cash generated from/(used in) Investing Activities - (B)		(10648441)		161368
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non-Current borrowings	0		2950000	
Repayment of Non-Current borrowings	(7075144)		(6712291)	
Proceeds from Issue of share Capital	0		0	
Net Increase/(decrease) in Current borrowings	2134315		42060	
Interest paid	(5967509)		(6778530)	
Net cash generated from/(used in) financing activities - (C)		(10908337)		(10498761)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)		242174		(491117)
Cash and cash equivalents at the beginning of the year		1264394		1755511
Cash and cash equivalents at the end of the year		1506568		1284394
1. Cash and cash equivalents at the end of year comprises :				
Cash on hand		298814		34874
Balances with banks				
(i) In current accounts		70949		718827
(ii) In fixed deposit accounts		1136805		510693
Total		1506568		1264394

In terms of our report attached
For NARENDRA SHARMA & CO.
Chartered Accountants
Firm Regd. No. 004983C

(CA YOGESH GAUTAM)
Partner
M. No. 072676



For DYNASTY MODULAR FURNITURES PVT LTD

(DIGVIJAY DHABRIYA)
Director
Din No. 00519946

(HITESH AGRAWAL)
Director
Din No. 00519922

Place : Jaipur
Date : 29th May, 2018

DYNASTY MODULAR FURNITURES PVT. LTD.

STATEMENT OF CHANGES IN EQUITY
For the year ended on 31st March, 2018

A. Equity share capital

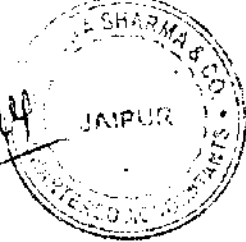
Particulars	Amount
Balance as at April 1, 2016	7561000
Changes in equity share capital during the year	0
Balance as at 31st March, 2017	7561000
Changes in equity share capital during the year	0
Balance as at 31st March, 2018	7561000

B. Other Equity

Particulars	Other Equity		Amount
	Reserve and Surplus		
	General Reserve	Retained Earning Account	
Balance as at April 1, 2016	23422159	0	23422159
1. Profit for the year	0	3030102	3030102
2. Other comprehensive income for the year, net of income tax	0	0	0
Total Comprehensive Income for the year	0	3030102	3030102
3. Transfer to / (from) Retained earnings	3030102	(3030102)	0
Balance as at 31st March, 2017	26452261	0	26452261
1. Profit for the year	0	3552986	3552986
2. Other comprehensive income for the year, net of income tax	0	0	0
Total Comprehensive Income for the year	0	3552986	3552986
3. Gratuity Expenses Provision	(2043155)	0	(2043155)
4. Deferred Tax on Gratuity not provided for earlier	526112	0	526112
5. Transfer to / (from) Retained Earnings	3552986	(3552986)	0
Balance as at 31st March, 2018	28488204	0	28488204

As per our report of even date
For NARENDRA SHARMA & CO.
Chartered Accountants
Firm Regn. No. 004983C

(CA YOGESH GAUTAM)
Partner
M. No. 072676



For DYNASTY MODULAR FURNITURES PVT. LTD.

(DIGVIJAY DHABRIYA)
Director
Din No. 00519946

(HITESH AGRAWAL)
Director
Din No. 00519922

Place : Jaipur
Date : 29th May, 2018

1. GENERAL INFORMATION

Dynasty Modular Furnitures Private Limited ("The Company") is a Private Limited Company domiciled and incorporated under the provisions of the erstwhile Companies Act, 1956 in India in 1995. The Company is a wholly owned subsidiary of Dhabriya Polywood Limited with effect from 01st April 2017, whose equity shares are listed at the Bombay Stock Exchange (BSE). It is headquartered in Jaipur in Rajasthan and having its state-of-art Modular Furniture Manufacturing unit at Jaipur - Rajasthan. The Company is one of the leading manufacturer & suppliers of Modular Office Furniture Systems, Modular Kitchen & Doors. All the product range of Company is developed & produced on Save Trees concept without using natural wood.

The financial statements for the year ended 31st March, 2018 were approved by the Board of Directors and authorised for issue on May 29, 2018.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as applicable. The financial statements up to the year ended 31st March, 2017 were prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act ("Previous GAAP"). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer note 42 for an explanation of the transition from previous GAAP to Ind AS and the effect on the Company's financial position, financial performance and cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES

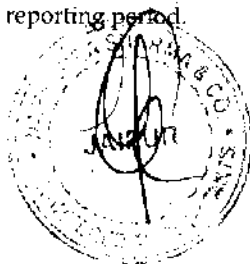
A. BASIS OF PREPERATION AND PRESENTATION

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is 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.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.



B. REVENUE RECOGNITION

Sale of Goods :- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of returns and allowances, trade discounts and volume rebates. Sales of products is inclusive of excise duty and net of value added tax / sales tax / goods and service tax (GST).

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the goods nor it exercises effective control over the goods and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales arrangements.

Income from Services: Revenue from sale of services are recognized when services are rendered and related costs are incurred. Income from services is net of service tax / goods and service tax (GST).

Other Income: Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

C. PROPERTY, PLANT AND EQUIPMENT

On transition to Ind AS the Company has adopted the optional exemption under Ind AS 101 to use the carrying value of the Property, plant and equipment as the deemed cost. Subsequently Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April, 2016 measured as per the previous GAAP. Cost of acquisition or construction is inclusive of freight, duties, relevant taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, upto the date of commissioning of the assets. All repair and maintenance costs are recognized in profit or loss as incurred. Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Capital work-in-progress - Assets which are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

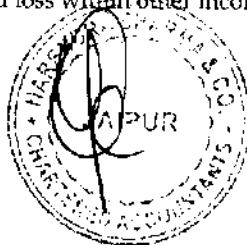
Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives as follows :

• Buildings	30 Years
• Plant and Equipment	15 Years
• Furniture & Fixtures	10 Years
• Vehicles	8 -10 Years
• Computer and accessories	3 - 6 Years
• Office Equipment	5 Years

Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other income or other expenses.



Dynasty Modular Furnitures Pvt Ltd

D. IMPAIRMENT OF ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses, if any, are recognized in the statement of profit and loss. After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

E. FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company is Indian rupee. Transactions denominated in foreign currencies are normally recorded on initial recognition at the exchange rate prevailing at the time of transaction. Monetary items (i.e. liabilities and assets etc.) 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 of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognized as income / expense 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.

F. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet.

G. TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

H. INVENTORIES

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.



Dynasty Modular Furnitures Pvt Ltd

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of Weighted Average Cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

I. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

J. BORROWING

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

K. BORROWING COST

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Profit and Loss in the period in which they are incurred.

L. EMPLOYEE BENEFITS

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund (PF) and Employee State Insurance (ESI) to the eligible employees. The Company's contribution is recognized as employee benefit expenses in Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan to the employees whoever has completed five years of service with the Company at the time of retirement, death while in employment or on termination of employment or otherwise as per the provisions of The Payment of Gratuity Act, 1972. Company accounts for liability of future gratuity benefits bases on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date.



M. USE OF ESTIMATES AND JUDGEMENT

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) **Useful lives and residual value of property, plant and equipment and intangible assets :**
Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

(ii) **Deferred tax assets :**
The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

N. INCOME TAXES

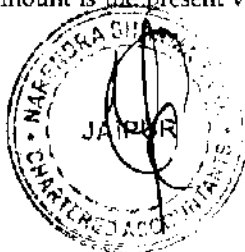
Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e. in other comprehensive income. Management periodically evaluates positions take in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e. in other comprehensive income.

O. CONTINGENT LIABILITIES AND PROVISIONS

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognized when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



P. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

Q. OPERATING CYCLE

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Notes forming part of Financial Statements
for the year ended 31 March, 2018

4. Property, Plant & Equipment and Capital Work-in-progress

As at 31 March, 2018 and 31 March, 2017

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	Balance as at 01 April, 2017	Additions / Adjustments	Disposals / discard of assets	As at 31 March, 2018	Balance as at 01 April, 2017	Depreciation for the year	Eliminated on Disposals / discard of assets	As at 31 March, 2018	As at 31 March, 2017
Leasehold Land	9717458	0	0	9717458	0	0	0	9717458	9717458
Building	4344773	1390790	0	5735563.49	466059	461561	0	4807943.49	3878714
Plant & Equipment	14422640	9001264	0	23423903.6	2247340	2722244	0	18454319.63	12175300
Misc. Fixed Assets	1371172	186405	0	1557577	206044	186358	0	392402	1165128
Computers	140190	97136	0	237326.12	75620	62763	0	138383	64570
Dies & Moulds	72701	0	0	72701	15427	11637	0	27064	57274
Furniture & Fixtures	99853	0	0	99853	12388	9283	0	21671	87465
Office Equipments	27497	0	0	27497	5079	2860	0	7939	22418
Vehicles	101,898	0	0	101,898	45358	14364	0	59722	56540
TOTAL	30298182	10675595	0	40973777	3073315	3471070	0	6544385	2724867

As at 31 March, 2017 and 01 April, 2016

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	Deemed Cost as at 01 April, 2016	Additions / Adjustments	Disposals / discard of assets	As at 31 March, 2017	Balance as at 01 April, 2016	Depreciation for the year	Eliminated on Disposals / discard of assets	As at 31 March, 2017	As at 01 April, 2016
Leasehold Land	9717458	0	0	9717458	0	0	0	9717458	9717458
Building	4344773	0	0	4344773	0	466059	0	3878714	4344773
Plant & Equipment	14081827	340813	0	14422640	0	2247340	0	12175300	14081827
Misc. Fixed Assets	1207389	163783	0	1371172	0	206044	0	206044	1207389
Computers	53218	86972	0	140190	0	75620	0	75620	53218
Dies & Moulds	72701	0	0	72701	0	15427	0	15427	72701
Furniture & Fixtures	99853	0	0	99853	0	12388	0	12388	99853
Office Equipments	27497	0	0	27497	0	5079	0	5079	27497
Vehicles	101898	0	0	101898	0	45358	0	45358	101898
TOTAL	29706614	591568	0	30298182	0	3073315	0	3073315	2724867

(i) The Company has adopted to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 01 April, 2016, measured as per previous GAAP and use that its deemed cost as at the date of transition as per Ind AS-101. The carrying value as at 01 April, 2016 amounting to Rs.2,97,06,614/= of property, plant and equipment represents gross cost of Rs.5,47,24,853/= net of accumulated depreciation of Rs.2,50,18,239/= as at 31 March, 2016.

(ii) Property, plant and equipment have been pledged as security against certain borrowings of the Company as at 31 March, 2018. Refer note 15 & 19.



5. Investments - Non-Current

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
A. Investment in Equity Instruments	0	0	0	0	0	0
B. Other Equity Instruments (Unquoted, fully paid-up shares, valued at cost)	0	0	0	0	0	0
C. Investment in Government Securities (Unquoted, valued at amortised cost) - National Saving Certificates	-	3000	-	3000	-	3000
Total		3000		3000		3000

6. Loans - Non-Current (Unsecured, Considered Good)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Security Deposits	382300	284300	284300
Total	382300	284300	284300

7. Inventories

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
At Lower of cost or net realization value :			
Raw Material and WIP			
Packing Material	57936322	51783740	42283296
Finished Goods - Manufactured	684405	826485	615832
Finished Goods - Traded	0	0	43957
Consumables Items, Stores and Spare Parts	1653296	1530381	1623377
	2188500	1805450	1410350
Total	62462523	55746056	45975812

8. Trade Receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Unsecured, considered good : Trade Receivables	16674813	24125985	20930284
Total	16674813	24125985	20930284

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

9. Cash and Cash Equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Cash and Cash Equivalents :			
(a) Cash on hand	298814	34874	1045106
(b) Balances with banks			
(i) In current accounts	70949	718827	200741
(ii) In fixed deposit accounts	1138805	510693	509665
Total	1508568	1264384	1755511

10. Loans - Current (Unsecured, Considered Good)

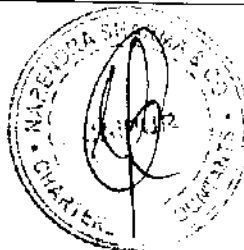
Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Security & Other Deposits	4545957	2579409	9018896
Total	4545957	2579409	9018896

11. Other Current Financial Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Balance With Government Authorities	262830	62906	284306
Other Advances recoverable in cash	222326	234481	164130
Total	485156	297387	448436

12. Other Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Advances to Suppliers	2363640	3707111	1444277
Prepaid Expenses	94921	68839	54972
Other Advances recoverable for value to be received	198202	271052	273838
Total	2676763	4047002	1773086



Notes forming part of Financial Statements
for the year ended 31 March, 2018

13. Equity Share Capital

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs. 10/- each	800000	8000000	800000	8000000	800000	8000000
(b) Issued Equity shares of Rs. 10/- each	756100	7561000	756100	7561000	756100	7561000
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each	756100	7561000	756100	7561000	756100	7561000
(d) Reconciliation of shares outstanding at the beginning & at the end of the reporting period At the beginning of the period	756100	7561000	756100	7561000	756100	7561000
Outstanding at the end of the period	756100	7561000	756100	7561000	756100	7561000

(e) Details of shareholders holding more than 5% equity shares in the Company :	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
M/s Dhabriya Polywood Limited	756100	100.00%				
Shri Digvijay Dhabriya			652000	86.23%	617000	81.60%
Smt. Anita Dhabriya			38800	5.13%	38800	5.13%
Digvijay Dhabriya HUF			65300	8.64%	65300	8.64%

(f) Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
	756100	100.00%	NIL	NIL	NIL	NIL

(g) Terms/rights attached to equity shares	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 and dividend as and when declared by Company. There are no rights, preferences and restrictions attached to any share.
--	---

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

14. Other Equity

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
(A) General Reserves			
Balance at the Beginning of the Year	26452261	23422159	23422159
Less : Gratuity Expenses Provision	(2043155)	0	0
Add : Deferred Tax on Gratuity not provided for, earlier	526112	0	0
Add: Transfer from Retained Earnings	3552986	3030102	0
Closing balance	28488204	26452261	23422159
(B) Retained Earning Account			
Balance at the Beginning of the Year	0	0	0
Add: Profit for the year	3552986	3030102	0
Add: Other Comprehensive Income for the year, net of income tax	0	0	0
	3552986	3030102	0
Less : Transfer to General Reserve	(3552986)	(3030102)	0
Closing balance	0	0	0
Total	28488204	26452261	23422159

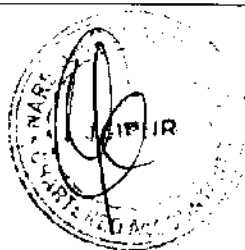
15. Borrowings - Non-Current

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
SECURED - At Amortised Cost			
Term Loan from Banks*	26061259	32591974	37681075
Less : Current maturities of term loans	(6856950)	(6485521)	(4889705)
	19204309	26106453	32791370
UNSECURED - At Amortised Cost			
From Corporates	3677000	3850000	927374
	3677000	3850000	927374
Total	22881309	29956453	33718744

* Term Loan from HDFC Bank Ltd. is secured against equitable mortgage on the immovable properties of the Company and Term Loan from SIDBI is secured by the guarantees / security extended by directors of the Company. Total repayment period of the term loans are :

(i) HDFC Term Loan (Loan Against Property) of Rs. 150.00 Lakhs taken during the year 2014-15 is repayable in 60 monthly instalments commencing from March 2015 and last instalment due in January 2020.

(ii) SIDBI Term Loan of Rs. 250.00 Lakhs taken during the year 2015-16 is repayable in 90 monthly instalments commencing from August 2015 and last instalment due in January 2024.



Notes forming part of Financial Statements
for the year ended 31 March, 2018

16. Other Financial Liabilities - Non-Current

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Trade/ security deposits received	154076	180100	205100
Total	154076	180100	205100

17. Provisions - Non-Current

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Provision for Employee Benefits : Gratuity Provision	1889482	0	0
Total	1889482	0	0

18. Deferred Tax Liabilities (net)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Tax effect of items constituting deferred tax liability :			
Property, Plant & Equipments	1086731	754632	643773
	1086731	754632	643773
Tax effect of items constituting deferred tax assets :			
Provision for gratuity	526112	0	0
	526112	0	0
Net Deferred Tax Liability	660619	754632	643773

19. Borrowings - Current

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
SECURED - At Amortised Cost			
Working Capital Loans From Banks*			
Cash Credit / Overdraft Facility	15498980	18984265	18942205
Buyer's Credit Facility	5619600	0	0
Total	21118580	18984265	18942205

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

20. Trade Payables

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Trade payables*			
Micro, small and medium enterprises	0	0	0
Others	20132922	13242173	8913497
Total	20132922	13242173	8913497

* 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.

21. Other Financial Liabilities - Current

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Current maturities of Term Loans*	6856950	6485521	4889705
Statutory Remittances	5931276	3159673	4620555
Other Payables	1509399	451411	1317109
Total	14297615	10095605	10827369

*Refer notes in Note 15 Borrowings - Non-Current for details of security.

22. Other Current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Advance from customers	2679323	5208813	2681433
Total	2679323	5208813	2681433

23. Provisions - Current

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Provision for Expenses	3249688	2942938	2758695
Provision for Employee Benefits - Gratuity	153673	0	0
Total	3403341	2942938	2758695



Notes forming part of Financial Statements
for the year ended 31 March, 2018

24. Income Taxes

a) Income Tax Expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Current Tax :		
- Current Tax	696000	1475000
- Tax pertaining to earlier years	456	(158368)
Deferred Tax	332099	110859
Total	1028555	1427491

A reconciliation of income tax expenses applicable to accounting profit before tax at the statutory income tax rate to income tax expenses recognized for the year is indicated below :

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit before tax	4581541	4457593
Enacted tax rate in India	25.750%	30.900%
Expected income tax expenses at statutory tax rate	1179747	1377396
Tax Impact on account of		
Depreciation under income tax act	(483866)	79284
Expenses allowed only on payment basis	0	0
Expenses not deductible in determining taxable profits	0	0
Others	120	18320
Tax expenses pertaining to current year	696000	1475000
Effective Income Tax Rate	15.191%	33.090%

b) Current Tax Liability (Net)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Provision for Income Tax	696000	1475000	1300000
Less : Advance Tax and TDS	696000	1261840	1077036
Net Provision for Income Tax	0	193160	222964
Total	0	193160	222964

25. Revenue From Operations

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Sale of Products (A)		
Manufactured Goods	147585819	125292208
Traded Goods	14965585	17526196
	162551404	142818404
Add : Excise Duty	5235279	15263088
	167786683	158081492
Sale of Services (B)		
Installation and Fixing Income	400892	1480654
Total(A+B)	168187675	159542146

26. Other Income

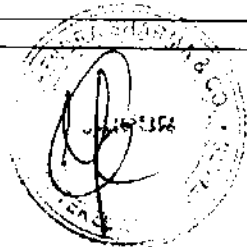
Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest Income	27154	752936
Foreign Exchange Gains (Net)	247621	281557
Total	274775	1034493

27. Cost of Material Consumed

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Inventory at the beginning of the year	52410225	42899128
Add: Purchases during the year	96465892	83829110
	148876117	126828238
Less: Inventory at the end of the year	58620726	52410225
Total	90255391	74418013

28. Purchase of Stock in Trade

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Purchase of Trading Goods	8786611	11930735
Total	8786611	11930735



Notes forming part of Financial Statements
for the year ended 31 March, 2018

29. Changes in Inventories of Finished Goods & Stock in Trade

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Inventories at the end of the year:		
Finished Goods - Manufactured	0	0
Finished Goods - Trading	1653298	1530381
Stores & spare Parts	2188500	1805450
TOTAL	3841796	3335831
Inventories at the beginning of the year:		
Finished Goods - Manufactured	0	43957
Finished Goods - Trading	1530381	1623377
Stores & spare Parts	1805450	1410350
TOTAL	3335831	3077684
Net (increase) / decrease	(505985)	(268147)

30. Employees Benefit Expense

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salary, Wages and Bonus to Employees	29688399	25817779
Contributions to Provident Fund	445986	427728
Remuneration to Directors	3900000	3900000
Staff Welfare Expenses	68779	27264
Total	34103164	30172771

31. Finance Cost

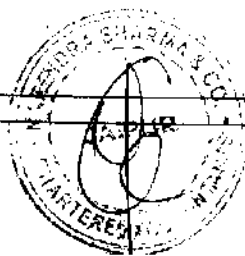
Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest expense	5595478	6550396
Bank Charges & other financial charges	372031	228134
Total	5967509	6778530

32. Depreciation and Amortization Expense

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Depreciation on Property, Plant and Equipment	3471070	3073315
Total	3471070	3073315

33. Other Expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Manufacturing Expenses		
Power & Fuel	2803384	2431599
Repair & Maintenance of Plant & Machinery	2755286	2746925
Electric Repair and Maintenance	233603	81460
Carriage inward	1390336	1364669
Factory Expenses	443959	585475
Water Charges	175727	155358
Installation & site work charges	843402	1056821
Expenses for Import of Raw Material	886186	250476
	9533883	8672683
Office & Administrative Expenses		
Auditor Fees	25000	25000
Insurance expenses	110662	91682
Legal & Professional expenses	93400	13100
Showroom / Office Rent	145281	138362
Postage & Telegram Expenses	181235	200103
Printing & Stationary	174746	176707
Registration and filling fee	98873	49863
Rent Rate and Tax	190930	19239
Computer Repair & Maintenance	148876	33904
Building Repair & Maintenance	28380	0
ISO Certification charges	65000	21000
Subscription & Membership Fee	43500	0
Telephone & Postage expenses	177305	211493
Conveyance & Site Expenses	777263	665529
Vehicle Running & Maintenance	179353	208576
	2439804	1854358
Selling & Distribution Expenses		
Advertisement & Sales Promotion Expenses	774624	611311
Travelling Expenses	1433614	1437021
Carriage Outward	1047367	617312
Tender Expenses	95604	53700
Exhibition Expenses	1202256	711181
Discount Allowed	40598	433509
Commission on Sales	0	349666
	4594063	4213700
Total	16867750	14740741



Notes forming part of Financial Statements
for the year ended 31 March, 2018

34. Earning Per Share

Particulars	2017-18	2016-17
(a) Net Profit after Tax as per Statement of Profit & Loss	3552986	3030102
(b) Net Profit available to Equity Shareholders	3552986	3030102
(c) Number of equity shares at year end	756100	756100
(d) Weighted Average No. of Equity Shares	756100	756100
(e) Basic / Diluted Earning per Share (b)/(d)	4.70	4.01
(f) Face value per equity share	10.00	10.00

35. Employee Benefits

a) Contribution to Provident Fund and Employees State Insurance

Contribution to Defined Contribution Plans, recognized as an expenses for the year is as under :

Particulars	For the year ended March, 2018	31	For the year ended March, 2017	31
Employer's contribution to provident fund (includes pension fund)	445986		427728	
Employer's contribution to Employees State Insurance	514694		307143	

b) Gratuity

The following table summarizes the components of expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet according to Actuarial Report :

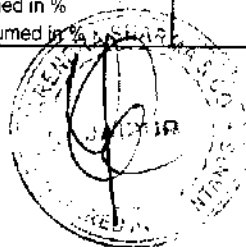
Particulars	31 March, 2018
1. Amounts Recognized in Statement of Profit and Loss	
a. Current Service Cost	0
b. Interest on Defined Benefit Obligation	0
c. Past Service Cost	0
Total amount included in "Employee Benefit Expense" (Note 30)	0
2. Amounts Recognized in other comprehensive income (OCI)	
a. Net cumulative unrecognized actuarial Losses/ (Gains) opening	0
b. Net Actuarial Losses/ (Gains) Recognized in Year	0
Unrecognized actuarial Losses/ (Gains) for the year	0
3. Amount Recognized in Balance Sheet	
a. Present Value of Unfunded Obligations	2043155
Net Liability	2043155
b. Net Liability is bifurcated as follows:	
Current	153673
Non Current	1889482
Net Liability	2043155
4. Reconciliation of present value of defined benefit obligations	
a. Present value of obligation as at the beginning of the period	0
b. Current Service Cost	0
c. Interest Cost	0
d. Actuarial Losses/ (Gain)	0
e. Past Service Cost - recognized th. Reserve	2043155
f. Benefits Paid	0
g. Present value of obligation as at the end of the period	2043155
5. Actuarial Assumptions of the defined benefit obligations	
a. Discount Rate (p a)	7.75%
b. Salary Escalation Rate (p.a.)	6.00%

36. CIF Value of Imports

Particulars	2017-18	2016-17
a. Raw Materials	22186369	14774901
Total	22186369	14774901

37. Imported and Indigenous Material Consumed

Particulars	2017-18	2016-17
a. Total value of imported raw materials, spare parts and components consumed during the financial year	19637121	15323828
b. Total value of all indigenous raw materials, spare parts and components similarly consumed	77034809	61841310
c. Total value of imported and indigenous raw material, spare parts and components consumed during the financial year	96671930	77165138
d. Imported raw material, spare parts and components consumed in %	20.31%	19.86%
e. Indigenous raw material, spare parts and components consumed in %	79.69%	80.14%



**Notes forming part of Financial Statements
for the year ended 31 March, 2018**

38. Segment Reporting

In accordance with para 4 of Ind AS 108 - Operating Segments, since the company operates in one segment of activity viz. Modular Furniture therefore no separate segment reported

39. Contingent Liabilities

There is Nil Contingent liability exist as at the end of the year (Previous year : Nil).

40. Related Party Disclosures

a) Related Parties and their relationship

I. Holding Company

* Dhabriya Polywood Limited (from 01 April 2017)

II. Key Management Personnels

* Mr. Digvijay Dhabriya, Director

* Mr. Hitesh Agarwal, Director

III. Enterprises over which Key Managerial Personnels are able to exercise significant influence / control :

* Dhabriya Polywood Limited (upto 31 March 2017)

* Polywood India Limited

* Polywood Green Building Systems Pvt. Ltd.

* Polywood Profiles Pvt. Ltd.

b) Transactions with related parties for the year ended 31 March, 2018

Nature of Transactions	Holding Company	Enterprises over which KMP exercise significant influence / control		Key Management Personnel and their relatives	
	2017-18	2017-18	2016-17	2017-18	2016-17
Remuneration to Key Management Personnels	0	0	0	3900000	3900000
Interest Received	0	0	701178	0	0
Interest Payment	0	30000	34106	0	0
Sales of Goods	5645910	19086984	15124377	0	0
Purchase of Goods	2887414	450000	11121815	0	0
Purchase of Property, plant and equipment	291768	0	0	0	0
Balance as at 31st March					
Non Current Borrowings	0	227000	200000	0	0
Provisions - Current	0	0	0	224575	51825
Trade Receivables	0	0	2350630	0	0
Trade Payable	23265	0	0	0	0

41. Financial Instruments

a. Capital Risk Management

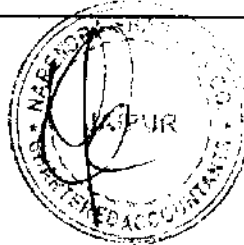
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stakeholders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2017.

The Company monitors its capital using gearing ratio which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Long term borrowings	22881309	29956453	33718744
Current maturities of long term debt	6856950	6485521	4889705
Short term borrowings	21118580	18984265	18942205
Less : Cash and cash equivalents	(1506568)	(1264394)	(1755511)
Less : Bank Balances other than Cash and cash equivalents	0	0	0
Net Debt	49350272	54161845	55795143
Total Equity	36049204	34013261	30983159
Gearing Ratio	1.37	1.59	1.80



**Notes forming part of Financial Statements
for the year ended 31 March, 2018**

b. Categories of financial instruments

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
Measured at amortised cost						
Loans	4928257	4928257	2863709	2863709	9303196	9303196
Other Financial Assets	485156	485156	297387	297387	448436	448436
Trade Receivables	16674813	16674813	24125985	24125985	20930284	20930284
Cash and Cash equivalents	1506568	1506568	1264394	1264394	1755511	1755511
Non current Investment	3000	3000	3000	3000	3000	3000
Total Financial Assets at amortised cost (A)	23597793	23597793	28554475	28554475	32440427	32440427
Measured at Fair Value through other comprehensive income (B)	0	0	0	0	0	0
Measured at fair value through profit and loss (C)	0	0	0	0	0	0
Total Financial Assets (A+B+C)	23597793	23597793	28554475	28554475	32440427	32440427
Financial Liabilities						
Measured at amortised cost						
Long Term Borrowings	22881309	22881309	29956453	29956453	33718744	33718744
Current Maturities of Long Term Borrowings	6856950	6856950	6485521	6485521	4889705	4889705
Short Term Borrowings	21118580	21118580	18984265	18984265	18942205	18942205
Trade Payables	20132922	20132922	13242173	13242173	8913497	8913497
Other Financial Liabilities	7594741	7594741	3791184	3791184	6142764	6142764
Total Financial Liabilities carried at amortised cost	78584502	78584502	72459596	72459596	72606915	72606915

c. Financial Risk Management objects and policies

In its ordinary operations, the company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks.

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the change in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations.

Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD related to the imports of its raw material and capital assets. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Credit Risk

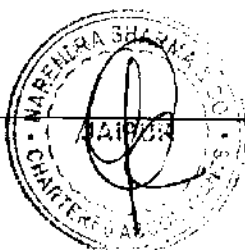
Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arise principally from the trade receivables and advances. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limit and credit terms are decided. Outstanding customer receivables are regularly monitored. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentrations of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Expected contractual maturity for financial liabilities :

Particulars	Less Than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2018				
Borrowings	21118580	20041309	2840000	43999889
Trade and Other payables	20132922	0	0	20132922
Other Financial Liabilities	14451691	0	0	14451691
Total	55703193	20041309	2840000	78584502
As at March 31, 2017				
Borrowings	18984265	23792453	6164000	48940718
Trade and Other payables	13242173	0	0	13242173
Other Financial Liabilities	10276705	0	0	10276705
Total	42503143	23792453	6164000	72459596



**Notes forming part of Financial Statements
for the year ended 31 March, 2018**

42. First time adoption of IND AS

Transition to Ind AS

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

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (The company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions Availed on first time adoption of Ind AS 101

In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from IGAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

Ind AS optional exemptions

Deemed Cost for Property, plant and equipment and investment property

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment properties covered by Ind AS 40 "Investment Property". Accordingly, the Company has elected to measure all of its property, plant and equipment, capital work-in-progress and investment property at their previous GAAP carrying value as at the transition date i.e. April 01, 2016.

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

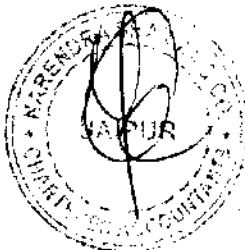
Reconciliations between GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from GAAP to Ind AS.

The presentation requirements under GAAP differs from Ind AS and hence the GAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified GAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2016 and March 31, 2017.

A. Reconciliation of Balance Sheet as at 01 April, 2016 (Date of Transition to Ind AS) and 31 March, 2017

Particulars	Note	As at 31 March, 2017			As at 01 April, 2016		
		Amount as previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS	Amount as previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS							
Non-current Assets							
(a) Property, Plant and Equipment	4	27224867	0	27224867	29706614	0	29706614
(b) Capital work-in-progress		0	0	0	0	0	0
(c) Investment Property		0	0	0	0	0	0
(d) Financial Assets							
(i) Investments	5	3000	0	3000	3000	0	3000
(ii) Loans	6	560517	(276217)	284300	535917	(251617)	284300
(iii) Others		0	0	0	0	0	0
(e) other non-current assets		0	0	0	0	0	0
Total-Non-current assets		27788384	(276217)	27512167	30245531	(251617)	29993914
Current assets							
(a) Inventories	7	55746056	0	55746056	45976812	0	45976812
(b) Financial Assets							
(i) Trade receivables	8	24125985	0	24125985	20930284	0	20930284
(ii) Cash and cash equivalents	9	1264394	0	1264394	1755511	0	1755511
(iii) Bank balances other than (iii) above		0	0	0	0	0	0
(iv) Loans	10	6578742	(3999332)	2579409	10933829	(1914933)	9018896
(v) Others	11	0	297387	297387	0	448436	448436
(c) Other current assets	12	68839	3978163	4047002	54972	1718114	1773086
Total Current assets		87784016	276217	88060233	79851408	251617	79903025
Total Assets		115572400	0	115572400	109896939	0	109896939



Notes forming part of Financial Statements
for the year ended 31 March, 2018

EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital	13	7561000	0	7561000	7561000	0	7561000
(b) Other Equity	14	26452261	0	26452261	23422159	0	23422159
Total Equity		34013261	0	34013261	30983159	0	30983159
LIABILITIES							
Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	15	29956453	0	29956453	33718744	0	33718744
(ii) Other financial liabilities	16	180100	0	180100	205100	0	205100
(b) Provisions	17	0	0	0	0	0	0
(c) Deferred tax liabilities (net)	18	754632	0	754632	643773	0	643773
(d) Other non-current liabilities		0	0	0	0	0	0
Total Non current liabilities		30891185	0	30891185	34567617	0	34567617
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	19	18984265	0	18984265	18942205	0	18942205
(ii) Trade Payables	20	13242173	0	13242173	8913497	0	8913497
(iii) Other financial liabilities	21	0	10096605	10096605	0	10827369	10827369
(b) Other current liabilities	22	18042450	(12833637)	5208813	16105100	(13423667)	2681433
(c) Provisions	23	399066	2543872	2942938	385361	2373334	2758695
(d) Current tax liabilities (Net)	24	0	193160	193160	0	222964	222964
Total Current liabilities		50667954	0	50667954	44346163	0	44346163
Total Equity and Liabilities		115572400	0	115572400	109896939	0	109896939

B. Reconciliation of Total comprehensive income for the year ended 31 March, 2017

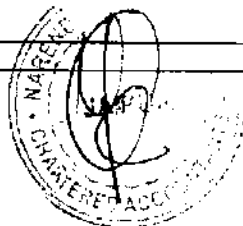
Particulars	Note	Amount as per GAAP	Effects of Transition to Ind AS	Amount as per Ind AS
Revenue				
Revenue from Operations	25	159542146	0	159542146
Other Income	26	1034493	0	1034493
Total Income (I + II)		160576639	0	160576639
Expenses				
a) Cost of materials consumed	27	74418013	0	74418013
b) Purchases of stock-in-trade	28	11930735	0	11930735
c) Changed in inventories of finished goods and stock-in-trade	29	(258147)	0	(258147)
d) Excise duty on sales		15263088	0	15263088
e) Employee Benefits Expenses	30	30172771	0	30172771
f) Finance Cost	31	6778530	0	6778530
g) Depreciation and amortization expenses	32	3073315	0	3073315
h) Other expenses	33	14740741	0	14740741
Total Expenses (IV)		156119048	0	156119048
Profit before Taxes (III - IV)		4457593	0	4457593
Tax expenses / (credit)				
- Current Tax		1475000	0	1475000
- Deferred Tax		110859	0	110859
- Short / (Excess) provision for Taxes of earlier years		(158368)	0	(158368)
Total Tax		1427491	0	1427491
Profit for the period (V - VI)		3030102	0	3030102
Other Comprehensive Income (OCI)				
Item that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities		0	0	0
- Income tax relating to items that will not be reclassified to profit or loss		0	0	0
Other Comprehensive Income for the period After Tax		0	0	0
Total Comprehensive Income for the period After Tax (VII + VIII)		3030102	0	3030102

C. Reconciliation of Total Equity as at 01 April, 2016 (Date of Transition to Ind AS) and 31 March, 2017

Particulars	As at 31 March, 2017	As at 01 April, 2016
Total Equity (Shareholder's Funds) as per Previous GAAP	34013261	30983159
Adjustment on account of transition to Ind AS	0	0
Total Equity (Shareholder's Funds) as per Ind AS	34013261	30983159

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

Particulars	For the year ended 31 March, 2017
Net Profit reported under previous GAAP	3030102
Adjustment on account of transition to Ind AS	0
Net Profit as reported under Ind AS	3030102
Other Comprehensive Income	0
Tax adjustments on above OCI	0
Total Comprehensive Income as reported under Ind AS	3030102



**Notes forming part of Financial Statements
for the year ended 31 March, 2018**

E. Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March, 2017

Particulars	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities	9846276	0	9846276
Net cash flow from investing activities	161368	0	161368
Net cash flow from financing activities	(10498761)	0	(10498761)
Net increase/(decrease) in cash and cash equivalents	(491117)	0	(491117)
Cash and cash equivalents as at April 1, 2016	1755511	0	1755511
Cash and cash equivalents as at March 31, 2017	1264394	0	1264394

Footnotes to Reconciliation

- Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.
- Under previous GAAP, the Company was not required to present other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind-AS. Further, Ind-AS profit or loss is reconciled to total comprehensive income as per Ind-AS.

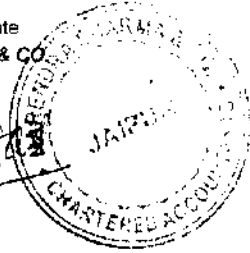
43. Other Notes

- * 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.

As per our Report of even date

For **NARENDRA SHARMA & CO.**
Chartered Accountants
Firm Regn. No. 004983C

(CA YOGESH SHARMA)
Partner
M. No. 072676



For **DYNASTY MODULAR FURNITURES PVT. LTD.**

(DIGVIJAY DHABRIYA)
Director
Din No. 00519946

(HITESH AGRAWAL)
Director
Din No. 00519922

PLACE : Jaipur
Date : 29th May, 2018