

BALANCE SHEET

AS AT 31ST MARCH 2019

(All amount in ₹ Million, unless otherwise stated)			
	Notes	31-Mar-2019	31-Mar-2018
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	10,031.22	9,049.78
Capital work-in-progress	3	220.23	402.35
Intangible assets	4	-	1.46
Investments in subsidiary	5	956.63	929.33
Financial assets			
i) Investments	5	334.73	332.96
ii) Other financial assets	6[d]	26.11	25.69
Other non-current assets	7	143.57	220.41
Total non-current assets		11,712.49	10,961.98
CURRENT ASSETS			
Inventories	8	5,872.64	5,280.18
Financial assets			
i) Trade receivables	6[a]	2,865.97	2,737.36
ii) Cash and cash equivalents	6[b] (i)	40.04	16.16
iii) Bank balances other than (ii) above	6[b] (ii)	2.70	5.10
iv) Loans	6[c]	3.15	6.77
v) Other financial assets	6[d]	37.91	28.55
Other current assets	7	1,874.40	2,116.83
Total current assets		10,696.81	10,190.95
TOTAL ASSETS		22,409.30	21,152.93
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	280.03	280.03
Other equity	10	10,470.38	9,925.20
Total Equity		10,750.41	10,205.23
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	11[a]	2,478.07	2,534.84
ii) Other financial liabilities	11[b]	64.34	176.20
Provisions	12	60.80	48.65
Deferred tax liabilities (net)	13	1,188.62	1,159.70
Total non-current liabilities		3,791.83	3,919.39
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	11[a]	2,928.39	2,240.14
ii) Trade payables	11[c]		
- Total outstanding dues to Micro and Small Enterprises		67.92	46.23
- Total outstanding dues to others		3,570.88	3,395.45
iii) Other financial liabilities	11[b]	343.42	228.47
Provisions	12	28.17	26.14
Current tax liabilities (net)	14	98.51	42.75
Other current liabilities	15	829.78	1,049.13
Total current liabilities		7,867.07	7,028.31
Total liabilities		11,658.90	10,947.70
TOTAL EQUITY AND LIABILITIES		22,409.30	21,152.93

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

2

(1 to 39)

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Partner
Membership No: 034828
Date : May 29, 2019
Place : Jalgaon

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN 00053035

Sd/-
Sunil Deshpande
Managing Director
DIN 01807011

Sd/-
Neeraj Gupta
CFO

Date : May 29, 2019
Place : Jalgaon

(All amount in ₹ Million, unless otherwise stated)

Statement of Profit and Loss

For the Year Ended at 31st March 2019

(All amount in ₹ Million, unless otherwise stated)			
	Note	31-Mar-19	31-Mar-18
INCOME			
Revenue from operations	16	8,200.73	8,377.79
Other income	17	842.99	460.92
Total income		9,043.72	8,838.71
EXPENSES			
Cost of materials consumed and purchase of stock in trade	18	4,535.59	4,654.05
Change in inventories of finished goods and work in progress	19	(524.58)	(264.46)
Excise duty on sales		-	48.25
Employee benefits expense	20	623.29	544.95
Finance costs	22	706.48	545.86
Depreciation and amortisation expense	24	474.06	601.49
Other expenses	21	2,498.36	2,088.44
Total expenses		8,313.20	8,218.58
Profit / (loss) before tax		730.52	620.13
Income tax expense	23		
Current tax		157.33	122.14
Deferred tax expense / (income)		28.60	77.59
Total tax expense / (income)		185.93	199.73
Profit after tax		544.59	420.40
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit plan gratuity obligation gain / (loss)	25	0.91	7.66
- Income tax relating to the above items	23	(0.32)	(2.68)
Other comprehensive income for the year, net of tax		0.59	4.98
Total comprehensive income for the year		545.18	425.38
Earnings per equity share			
Basic (face value ₹ 10/-)	26	18.10	13.97
Diluted (face value ₹ 10/-)	26	18.10	13.97

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1 to 39)

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Sumant Sakhardande

Partner

Membership No: 034828

Date : **May 29, 2019**

Place : **Jalgaon**

Sd/-

Jeetmal Taparia

Company Secretary

Sd/-

Anil B. Jain

Chairman

DIN 00053035

Sd/-

Sunil Deshpande

Managing Director

DIN 01807011

Sd/-

Neeraj Gupta

CFO

Date : **May 29, 2019**

Place : **Jalgaon**

Statement of Cash Flows

For the Year Ended at 31st March 2019

(All amount in ₹ Million, unless otherwise stated)		
	31-Mar-19	31-Mar-18
	[12M]	[12M]
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit /(Loss) before tax	730.52	620.13
Adjustments for:		
Depreciation and amortisation expense	474.06	601.49
Loss on asset sale/discarded	6.51	15.96
Finance costs	706.48	545.86
Unrealised forex (gain) / loss	73.63	(64.06)
Interest income	(1.47)	(19.08)
Provision for gratuity & leave encashment	15.09	11.24
Corporate guarantee commission	(13.65)	(13.57)
Irrecoverable claims & bad debts & bad advances	8.82	10.00
(Profit) / loss on Loss of profit	(289.88)	-
Provisions for bad & doubtful debts	-	1.80
Fair value changes of derivatives	(125.50)	(12.90)
EPCG Income on deferred incentive liabilities transfer to income	(76.15)	(13.13)
Gain on fair valuation of equity instruments / preference shares	10.70	(3.53)
Gain on fair valuation of forward	(12.55)	-
Sundry balances appropriated	(17.67)	(0.35)
Provisions no longer required written back	(0.06)	(1.12)
Operating profit before working capital changes	1,488.88	1,678.74
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(227.13)	(938.58)
(Increase) / decrease in inventories	(592.46)	(385.89)
(Increase) / decrease in loans and other financial assets	567.39	(1,076.85)
Increase / (decrease) in trade payables	214.69	396.81
Increase / (decrease) in other liabilities and provisions	(146.52)	102.87
Cash generated from operations	1,304.85	(222.90)
Income tax paid	(101.57)	(172.48)
Net cash from / (used in) operating activities	1,203.28	(395.38)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including CWIP & capital advance)	(1,247.76)	(1,485.79)
Investment in wholly owned subsidiary	(0.00)	(315.86)
Loan to Subsidiary	0.00	308.97
Interest income	1.50	19.16
Margin money and investment in fixed deposits	1.98	182.43
Net cash (used in) investing activities	(1,244.28)	(1,291.09)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	2.87	1,099.11
Interest paid	(661.11)	(467.23)
Increase/(decrease) in working capital borrowings (net)	723.12	1,059.15
Net cash generated from financing activities	64.88	1,691.03
Net Increase/(decrease) in cash and cash equivalents	23.88	4.56
Cash and cash equivalents as at the beginning of the year	16.16	11.60
Cash and cash equivalents as at the end of the year (refer note no 6 [c] (i))	40.04	16.16
Cash and cash equivalents includes:		
Cash and cash equivalents		
Balances with banks in current accounts	39.05	15.52
Fixed deposits with maturity less than 3 Months	0.38	0.13
Cash on hand	0.61	0.51
Total	40.04	16.16

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1 to 39)

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Sumant Sakhardande

Partner

Membership No: 034828

Date : May 29, 2019

Place : Jalgaon

Sd/-

Jeetmal Taparia

Company Secretary

DIN 00053035

Sd/-

Anil B. Jain

Chairman

DIN 01807011

Sd/-

Sunil Deshpande

Managing Director

Sd/-

Neeraj Gupta

CFO

Date : May 29, 2019

Place : Jalgaon

Consolidated Balance Sheet

As at 31st March 2019

(All amount in ₹ Million, unless otherwise stated)

	Note	31-Mar-19	31-Mar-18
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	11,995.82	11,027.37
Capital work-in-progress	3	249.66	402.35
Goodwill on consolidation	4	661.32	538.87
Other intangible assets	4	291.23	252.55
Financial assets			
(i) Other financial assets	5[d]	28.10	27.27
Other non-current assets	6	162.76	237.63
Deferred tax assets (net)	7	755.75	617.94
Income tax assets (net)	8	9.58	5.07
Total non-current assets		14,154.22	13,109.05
Current assets	9	10,823.09	10,552.31
Financial assets			
(i) Trade receivables	5[a]	3,014.10	3,218.81
(ii) Cash and cash equivalents	5[b]	153.33	279.23
(iii) Bank balances other than (ii) above	5[b]	2.70	5.10
(iv) Loans	5[c]	700.20	45.51
(v) Other financial assets	5[d]	65.21	32.39
Other current assets	6	2,008.36	2,206.82
Total current assets		16,766.99	16,340.17
TOTAL ASSETS		30,921.21	29,449.22
EQUITY AND LIABILITIES EQUITY			
Equity share capital	10	280.03	280.03
Other equity	11	9,382.59	9,063.08
Equity attributable to owners		9,662.62	9,343.11
Preference shares issued to Non-controlling interests		1,370.76	1,288.97
Total Equity		11,033.38	10,632.08
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12[a]	4,803.87	4,579.81
(ii) Other financial liabilities	12[c]	27.90	263.97
Provisions	13	60.80	48.65
Deferred tax liabilities (net)	15	1,185.18	1,157.50
Total non-current liabilities		6,077.75	6,049.93
Current liabilities			
Financial liabilities			
(i) Borrowings	12[b]	6,040.15	5,127.95
(ii) Trade payables	12[d]		
- Total outstanding dues To Micro and Small Enterprises		67.92	46.23
- Total outstanding dues to others		5,281.66	5,209.60
(iii) Other financial liabilities	12[c]	1,370.50	1,112.86
Provisions	13	44.11	26.14
Income tax liabilities (Net)	14	166.32	193.96
Other current liabilities	16	839.42	1,050.47
Total current liabilities		13,810.08	12,767.21
Total liabilities		19,887.83	18,817.14
TOTAL EQUITY AND LIABILITIES		30,921.21	29,449.22

The accompanying notes are an integral part of these financial statements (1 to 42)

or Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-
Sumant Sakhardande
Partner
Membership No.034828

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN 00053035

Sd/-
Sunil Deshpande
Managing Director
DIN :- 07531121

Sd/-
Neeraj Gupta
Chief Financial Officer

Date : **May 29, 2019**
Place : **Mumbai**

Date : **May 29, 2019**
Place : **Mumbai**

Statement of Consolidated Profit and Loss

For the Year Ended at 31st March 2019

(All amount in ₹ Million, unless otherwise stated)			
	Notes	31-Mar-19	31-Mar-18
INCOME			
Revenue from operations	17	18,443.55	16,058.29
Other income	18	826.92	377.75
Total income		19,270.47	16,436.04
EXPENSES			
Cost of materials consumed	19	10,978.26	10,114.78
Change in inventories of finished goods and work in progress	20	(371.99)	(1,287.43)
Excise duty on sales		-	48.25
Employee benefits expense	21	1,837.00	1,546.06
Depreciation and amortisation expense	22	642.45	739.74
Finance costs	24	1,032.07	774.39
Other expenses	23	4,661.81	4,116.83
Total expenses		18,779.60	16,052.62
Profit before tax		490.87	383.42
Income tax expense			
Current tax	25	255.60	74.27
Deferred tax expense	25	(110.45)	744.41
Total tax expense		145.15	818.68
Profit / (Loss) after tax		345.72	(435.26)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gain / (loss)	31	0.91	7.67
- Income tax relating to the above items	25	(0.32)	(2.68)
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations (FCTR)		(26.80)	40.77
Other comprehensive income / (expense) for the year, net of tax		(26.21)	45.76
Total comprehensive income / (expense) for the year		319.51	(389.50)
Profit / (Loss) attributable to:			
Owners of equity		345.72	(435.26)
Non-controlling interest		-	-
Total comprehensive income / (expense) attributable to:		345.72	(435.26)
Owners of equity		319.51	(389.50)
Non-controlling interest		-	-
Total comprehensive income / (expense) attributable to:		319.51	(389.50)
Earnings per equity share			
Basic earnings/(loss) per share (face value ₹ 10) (Amount in ₹)	26	11.49	(14.46)
Diluted earnings/(loss) per share (face value ₹10) (Amount in ₹)	26	11.49	(14.46)

The accompanying notes are an integral part of these financial statements (1 to 42)

or Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Partner
Membership No.034828

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN 00053035

Sd/-
Sunil Deshpande
Managing Director
DIN :- 07531121

Sd/-
Neeraj Gupta
Chief Financial Officer

Date : **May 29, 2019**
Place : **Mumbai**

Date : **May 29, 2019**
Place : **Mumbai**

Consolidated Cash Flow Statement

For the Year Ended at 31st March 2019

(All amount in ₹ Million, unless otherwise stated)

	Note	31-Mar-19	31-Mar-18
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		490.87	383.42
Adjustments for:			
Depreciation and amortisation expense		642.45	739.74
Amounts written off and provisions		13.13	13.51
Un-realized forex (gain) / loss		(241.47)	207.15
Finance cost		1,032.07	774.39
Provision for gratuity		26.28	7.79
Provision for leave encashment		4.43	0.78
Loss on asset sale/discarded (net)		(0.16)	5.43
Provision for doubtful debts and Irrecoverable claims		(17.67)	(1.47)
Loss / (Gain) on fair valuation of derivatives		(138.05)	46.15
Interest income		(15.69)	(5.03)
Operating profit before working capital changes		1,796.19	2,171.86
Adjustments for changes in working capital:			
(Increase)/Decrease in trade and other receivables		204.71	(91.47)
(Increase)/Decrease in loans and advances and other assets		(414.27)	(381.21)
(Increase)/Decrease in inventories		(270.78)	(1,070.49)
Increase/(Decrease) in trade payable, other liabilities and provisions		(187.38)	181.92
Cash generated from operations		1,128.47	810.61
Income tax paid		(287.75)	(47.33)
Net cash from/(used in) operating activities		840.72	763.28
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including changes in CWIP and capital advances)		(1,430.84)	(2,397.02)
Sale of property, plant and equipment		11.44	29.20
Investment in other bank balances and fixed deposits		2.40	208.12
Investment in subsidiaries (Refer No 34 (a))		(122.45)	(882.85)
Interest received		3.08	5.11
Net cash (used in) investing activities		(1,536.37)	(3,037.44)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from term loan borrowings		1,137.34	1,788.34
Repayment towards term loans Borrowings		(568.51)	(490.68)
Increase working capital borrowings (net)		912.20	1,836.36
Interest and finance charges paid		(911.27)	(733.29)
Net cash generated from financing activities		569.76	2,400.73
Net Increase/(Decrease) in cash and cash equivalents		(125.89)	126.57
Cash and cash equivalents as at the beginning of the year		279.23	152.65
Cash and cash equivalents as at the end of the year		153.33	279.23
Cash and cash equivalents includes: Cheques on hand Cash on hand		1.36	1.07
Bank balances - In current accounts		151.59	278.03
Fixed deposits (having maturity value less than 3 months)		0.38	0.13
Total		153.33	279.23

The accompanying notes are an integral part of these financial statements (1 to 42)