

Date: 14-05-2018

To,
Manager - Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Kind attn: Mr. Yogesh Deshmukh/Ms. Ritu Farsaiya/Ms. Joyce Rodrigues

Dear Madam,

Ref: Your letter no. NSE/LIST/FR/5327 dated 09-05-2018

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to your captioned letter. We hereby state as under:

The Company has prepared the financial result as per the formats prescribed by SEBI. Inadvertently, we had enclosed the wrong attachment, main for the publishing in the newspaper while filing quick results with NSE NEAPS. Immediately thereafter we tried to upload the correct version of the result, when we learn that the option for resubmission on your portal is not available. However, we had attached the correct result in full result section of your portal

We regret inconvenience caused to you.

Alicon Castalloy Limited



Authorised signatory



April 30, 2018

To,
The Manager,
Corporate Relationship Department,
BSE Limited,
Dalal Street,
Mumbai.

To,
The Manager,
The National Stock Exchange of India Ltd.
Bandra Kurla Complex,
Mumbai.

Dear Sirs,

Ref: BSE Security Code: 531147**NSE Symbol: ALICON****Sub: Financial Results for the year ended March 31, 2018**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditor of the Company M/s. Kirtane & Pandit LLP, Chartered Accountants (FRN:105215W/W100057) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

We are enclosing herewith the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2018 in the prescribed form along with the Auditor's report.

Thanking you,

Yours faithfully,
For ALICON CASTALLOY LTD.

A handwritten signature in blue ink, appearing to read 'harmat', is written over a horizontal line.

Authorized signatory

Encl: As Above

Statement of Audited Financial Results for the period ended 31st March 2018 on Standalone basis

(Rs. in Lakhs)					
Sr.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		March 31	DEC 31	March 31	March 31
		2018	2017	2017	2018
		audited	Unaudited	Unaudited	audited
1	Revenue from Operations	26,854.28	23,326.97	21,495.83	95,295.71
2	Other Income	151.64	195.85	30.37	857.35
3	Total income (1+2)	27,005.92	23,522.83	21,526.20	96,153.06
4	Expenses				
	(a) Cost of Materials consumed	13,666.60	11,461.58	9,363.38	48,188.93
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,026.39)	269.43	(241.05)	(1,371.54)
	(d) Employee benefits expense	3,656.35	3,623.85	2,641.42	13,112.02
	(e) Finance costs	732.33	722.28	639.64	2,880.27
	(f) Depreciation and amortisation expense	855.36	722.97	619.40	2,990.08
	(g) Excise duty	-	-	2,400.74	2,481.69
	(h) Other expenses	7,415.92	5,313.70	4,969.77	22,632.30
	Total Expenses	25,300.16	22,113.82	20,393.30	90,863.75
5	Profit before exceptional items and tax (3-4)	1,705.76	1,409.01	1,132.90	5,289.31
6	Exceptional Items				
7	Profit before tax (5 + 6)	1,705.76	1,409.01	1,132.90	5,289.31
8	Tax expense				
	(a) Current tax	532.48	304.86	(74.74)	1,332.42
	(b) Deferred tax	114.06	101.67	487.72	339.74
	Total Tax expense	646.54	406.53	412.99	1,672.15
9	Profit for the period from continuing operations (7 - 8)	1,059.22	1,002.48	719.91	3,617.16
10	Profit/(loss) from discontinued operations				
	Tax expenses of discontinued operations				
	Profit/(loss) from discontinued operations (after tax)				
10	Net Profit for the period (9 + 10)	1,059.22	1,002.48	719.91	3,617.16
11	Other Comprehensive Income				
A	Items that will not be reclassified to profit or loss	91.02	2.15	(60.53)	76.79
	Income tax relating to items that will not be reclassified to profit or loss	(31.50)	-0.75	20.96	(26.61)
B	Items that will be reclassified to profit or loss	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	59.52	1.40	(39.57)	50.18
12	Total Comprehensive Income [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (10+11)	1,118.74	1,003.88	680.35	3,667.34
13	Paid-up equity share capital (Face value of Rs. 5 each)	668.28	668.28	612.81	668.28
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				
15	(i) Earnings Per Share				
	(a) Basic	8.08	7.70	6.92	27.61
	(b) Diluted	7.80	7.51	6.81	26.64
	(EPS is not annualised)				

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- Sales for the quarter ended 31 March 2018 is net of Goods and Services Tax (GST), however sales till the period ended 30 June 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Unaudited	Unaudited	audited	audited
Net Revenue For Operations	26,854.28	23,326.97	19,095.09	92,864.02	71,110.68

- Employee Benefit expenses include Rs.1728.21 Lakhs (PY Rs.493.51 Lakhs) towards Cost of Shares issued under Employee Stock Option Scheme
- The above results were reviewed and recommended by audit committee and approved by the Board of Directors at its meeting held on 30th April 2018. The Statutory Auditors have expressed an opinion on aforesaid results.
- The Board of Directors has recommended a final Dividend of Rs 4.25 per Equity share of Rs 5 /- each . The Board of Directors declared as Interim Dividend of Rs 2 /- share in its meeting held on 31st January 2018 , which was paid on 3rd February 2018 , the total dividend for the financial year 2017-18 comes to Rs 6.25/- (125%)(PY dividend Rs.4.25/- (85%).
- Figures of the Last quarter are the balancing figures between Audited Figures in respect of the full Financial Year and published year to date figures up to the 3rd quarter of the Current Financial year. Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date : 30th April 2018

For Alicon Castalloy Ltd.

S. Rai
Managing Director
DIN : 00050950



ALICON CASTALLOY LIMITED
CIN : L99999PN1990PLC059487
Reg Office & Works-Gat No 1426, Shikrapur
Tal-Shirur, District-Pune-412208

Audited Standalone statement of Assets and Liabilities

(Rs. in lakhs)

Sr.No	Particulars	As at 31 March 2018	As at 31 March 2017
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	27,873	24,884
	(b) Capital work-in-progress	515	848
	(c) Investment property	269	278
	(d) Other Intangible assets	465	20
	(f) Intangible assets under development	-	278
	(e) Financial assets		
	(i) Investments	1,133	1,063
	(ii) Loans	623	120
	(iii) Others financial assets	-	70
	Income tax assets (net)	1,740	1,090
	Deferred tax assets (net)	-	-
	(f) Other non-current assets	1,327	1,169
	Total non-current assets	33,944	29,820
(2)	Current assets		
	(a) Inventories	8,157	5,811
	(b) Financial Assets		
	(i) Trade receivables	27,539	16,834
	(ii) Cash and cash equivalents	392	359
	(iii) Bank balance other than Above (ii)	673	655
	(iv) Loans	42	17
	(v) Other financial assets	2,209	1,075
	(c) Current Tax Assets	-	-
	(d) Other current assets	1,315	1,358
	Total current assets	40,325	26,109
	TOTAL ASSETS	74,270	55,929
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	668	613
	(b) Other equity	24,915	16,102
	Total equity	25,583	16,715
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,862	7,125
	(ii) Other financial liabilities	630	564
	(b) Provisions	513	554
	(c) Deferred Tax Liabilities	1,680	1,314
	Total non-current liabilities	9,686	9,557
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,070	13,793
	(ii) Trade payables	17,280	11,783
	(iii) Other financial liabilities	4,093	3,251
	(b) Other current liabilities	962	6
	(c) Provisions	264	234
	(d) Current tax liability (net)	1,332	591
	Total current liabilities	39,001	29,657
	Total liabilities	48,687	39,215
	TOTAL EQUITY AND LIABILITIES	74,270	55,929

Place: Pune
Date : 30th April 2018

For Alicon Castalloy Ltd.

S. Rai
Managing Director
DIN : 00050950



KIRTANE & PANDIT

INDEPENDENT AUDIT REPORT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 STANDALONE FINANCIAL RESULTS

To the Board of Directors of
Alicon Castalloy Limited

1. We have audited the accompanying statement of standalone financial results of **Alicon Castalloy Limited** (the "Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the quarter year ended March 31, 2018, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express opinion on the standalone financial statements based on our audit of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standard on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material statement.

An audit involves performing procedures to obtain evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial



controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. The Company has changed method of valuation of inventories of raw material from First In First Out to Moving Average Price due to implementation of SAP. Impact of such change in method of valuation has not been ascertained and previous year's financials has not been restated for the same.
5. Except as stated in para 4 above, in our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results are:
 - (i) presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD / FAC / 62 /2016 dated July 5, 2016 and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Reg. No. 105215W/W100057



Parag Pansare
Partner
Membership No.: 117309



Pune, April 30, 2018

Statement of Audited Financial Results for the period ended 31st March 2018 on Consolidated basis

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31	DEC 31	March 31	March 31	March 31
		2018	2017	2017	2018	2017
		audited	Unaudited	Unaudited	audited	audited
1	Revenue from Operations	29,773.70	25,661.86	23,187.72	103,780.88	86,549.05
2	Other Income	5.51	334.14	37.15	947.30	374.72
3	Total income (1+2)	29,779.21	25,996.00	23,224.87	104,728.19	86,923.77
4	Expenses					
(a)	Cost of Materials consumed	14,362.23	12,903.61	10,036.21	51,339.71	38,949.75
(b)	Purchase of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,041.95)	269.43	(407.29)	(1,387.10)	(454.69)
(d)	Employee benefits expense	4,110.80	4,255.58	3,005.39	15,410.34	11,838.20
(e)	Finance costs	789.38	740.51	652.86	2,986.59	2,607.07
(f)	Depreciation and amortisation expense	922.11	784.90	664.35	3,221.02	2,729.77
(g)	Excise duty	-	-	2,400.74	2,431.69	9,385.45
(h)	Other expenses	8,696.88	5,617.27	5,692.26	25,169.41	18,320.89
	Total Expenses	27,839.46	24,571.31	22,044.51	99,171.67	83,376.44
5	Profit before exceptional items and tax (3-4)	1,939.75	1,424.69	1,180.36	5,556.51	3,547.34
6	Exceptional items					
7	Profit before tax (5 + 6)	1,939.75	1,424.69	1,180.36	5,556.51	3,547.34
8	Tax expense					
(a)	Current tax	543.79	304.86	(70.23)	1,348.92	602.68
(b)	Deferred tax	114.06	101.67	487.72	339.74	476.59
	Total Tax expense	657.86	406.53	417.50	1,688.65	1,079.28
9	Profit for the period from continuing operations (7 - 8)	1,281.89	1,018.17	762.87	3,867.86	2,468.06
10	Profit/(loss) from discontinued operations					
	Tax expenses of discontinued operations					
	Profit/(loss) from discontinued operations (after tax)					
10	Net Profit for the period (9 + 10)	1,281.89	1,018.17	762.87	3,867.86	2,468.06
11	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	91.02	2.15	(60.53)	76.79	(48.97)
	Income tax relating to items that will not be reclassified to profit or loss	(31.50)	-0.75	20.96	(26.61)	16.96
B	Items that will be reclassified to profit or loss	4.21	-	53.09	4.21	53.09
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	63.73	1.40	13.53	54.39	21.08
12	Total Comprehensive Income [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (10+11)	1,345.62	1,019.56	776.39	3,922.25	2,489.14
13	Paid-up equity share capital (Face value of Rs. 5 each)	668.28	668.28	612.81	668.28	612.81
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
15	(i) Earnings Per Share					
(a)	Basic	9.78	7.82	7.27	29.52	21.35
(b)	Diluted	9.12	7.63	7.15	28.49	21.00
	(EPS is not annualised)					

Notes :

- The Company operates only in one segment, namely Aluminum castings.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first
- Sales for the quarter ended 31 March 2018 is net of Goods and Services Tax (GST), however sales till the period ended 30 June 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Unaudited	Unaudited	audited	audited
Net Revenue For Operations	29,773.70	25,661.86	20,786.98	101,349.19	77,163.60

- Employee Benefit expenses include Rs.1728.21 Lakhs (PY Rs.493.51 Lakhs) towards Cost of Shares issued under Employee Stock Option Scheme
- The above results were reviewed and recommended by audit committee and approved by the Board of Directors at its meeting held on 30th April 2018. The Statutory Auditors have expressed an opinion on aforesaid results.
- The Board of Directors has recommended a final Dividend of Rs 4.25 per Equity share of Rs 5/- each. The Board of Directors declared as Interim Dividend of Rs 2/- share in its meeting held on 31st January 2018, which was paid on 3rd February 2018, the total dividend for the financial year 2017-18 comes to Rs 6.25/- (125%)(PY dividend Rs.4.25/- (85%).
- Figures of the Last quarter are the balancing figures between Audited Figures in respect of the full Financial Year and published year to date figures up to the 3rd quarter of the Current Financial year. Figures have been regrouped wherever necessary to make them comparable.

Place: Pune
Date : 30th April 2018

For Alico Castalloy Ltd.

S. Rai
Managing Director
DIN : 00050950



ALICON CASTALLOY LIMITED

CIN : L99999PN1990PLC059487

Reg Office & Works-Gat No 1426, Shikrapur

Tal-Shirur, District-Pune-412208

Audited Consolidated statement of Assets and Liabilities

(Rs. in lakhs)

Sr.No	Particulars	As at 31 March 2018	As at 31 March 2017
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	28,581	25,577
	(b) Capital work-in-progress	515	848
	(c) Investment property	269	278
	(d) Other Intangible assets	465	20
	(f) Intangible assets under development	-	278
	(e) Financial assets		
	(i) Investments	1	1
	(ii) Loans	633	163
	(iii) Others financial assets	-	70
	Income tax assets (net)	1,740	1,090
	Deferred tax assets (net)	-	-
	(f) Other non-current assets	1,327	1,169
	Total non-current assets	33,531	29,494
(2)	Current assets		
	(a) Inventories	8,968	6,487
	(b) Financial Assets		
	(i) Trade receivables	30,120	18,372
	(ii) Cash and cash equivalents	946	921
	(iii) Bank balance other than Above (ii)	673	655
	(iv) Loans	42	17
	(v) Other financial assets	2,209	1,075
	(c) Current Tax Assets	-	-
	(d) Other current assets	1,497	1,473
	Total current assets	44,454	28,998
	TOTAL ASSETS	77,985	58,492
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	668	613
	(b) Other equity	24,611	15,505
	Total equity	25,279	16,118
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,862	7,125
	(ii) Other financial liabilities	630	564
	(b) Provisions	513	554
	(c) Deferred Tax Liabilities	1,680	1,314
	Total non-current liabilities	9,686	9,557
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,380	15,455
	(ii) Trade payables	18,261	12,706
	(iii) Other financial liabilities	4,458	3,498
	(b) Other current liabilities	1,182	216
	(c) Provisions	406	351
	(d) Current tax liability (net)	1,332	591
	Total current liabilities	43,020	32,817
	Total liabilities	52,705	42,374
	TOTAL EQUITY AND LIABILITIES	77,985	58,492

Place: Pune

Date : 30th April 2018

For Alicon Castalloy Ltd.

S. Rai

Managing Director

DIN : 00050950



KIRTANE & PANDIT

INDEPENDENT AUDIT REPORT FOR QUARTER AND YEAR ENDED MARCH 31, 2018 CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Alicon Castalloy Limited

1. We have audited the accompanying statement of consolidated financial results of **Alicon Castalloy Limited** (the "Company") and comprising its subsidiaries (together referred to as the ('the group) for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim consolidated financial statements prepared in accordance with India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express opinion on the statements based on our audit of such interim condensed consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the Standard on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material statement.



An audit involves performing procedures to obtain evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. The Holding Company has changed method of valuation of inventories of raw material from First In First Out to Moving Average Price due to implementation of SAP. Impact of such change in method of valuation has not been ascertained and previous year's financials has not been restated for the same.
5. Except as stated in para 4 above, in our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results are:
 - (i) includes results of the subsidiary namely Aicon Holding GmbH and step down subsidiaries namely Illichman Castalloy GmbH and Illichman Castalloy s.r.o;
 - (ii) presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD / FAC / 62 /2016 dated July 5, 2016 and
 - (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.



6. We did not audit the financial results of subsidiaries included in the Statement, whose financial results reflects total revenues of Rs 2919.42 lakhs and Rs 8485.17 lakhs for the quarter and year ended March 31, 2018 respectively, and total profit after tax (including other comprehensive income) of Rs 226.88 lakhs and Rs 254.91 lakhs for the quarter and year ended March 31, 2018, as considered in the statement. These financial results included in the Statement have not been audited and have been presented solely based on the information compiled by the Management and approved by the Board of Directors. Accordingly we are unable to comment on the impact, if any, on the Statement of audited consolidated financial results had the same been audited.

Our report on the Statement is not modified in respect of this matter

For Kirtane & Pandit LLP

Chartered Accountants

Firm Reg. No. 105215W/W100057



Parag Pansare

Partner

Membership No.117309



Pune, April 30, 2018

The reconciliation of net profit for 31st March 2017 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Reconciliation of Statement of Profit and Loss and Other Comprehensive Income:

Sr.No.	Particulars	Refer Note	Rs in Lacs			
			Quarter Ended 31 March 2017	Year Ended 31 March 2017	Quarter Ended 31 March 2017	Year Ended 31 March 2017
			Standalone	Standalone	Consolidated	Consolidated
(A)	Net profit as per Indian GAAP		848.13	2,479.40	891.09	2,617.30
(B)	Ind AS adjustment					
1	Unwinding of interest expense on account of fair valuation of long term liability	(a)	(16.02)	(62.05)	(16.02)	(62.05)
2	Effect on borrowing cost pursuant to application of effective interest method	(b)	(3.58)	(15.35)	(3.58)	(15.35)
3	Actuarial gains/ loss on employee defined benefit obligation	(c)	60.58	49.02	60.58	49.02
4	Effect of forward contract and exchange fluctuation on loan	(d)	(71.70)	(34.51)	(71.70)	(34.51)
5	Effect of fair valuation of ESOP	(e)	(66.24)	(66.24)	(66.24)	(66.24)
6	Deferred tax	(h)	(31.24)	(20.11)	(31.24)	(20.11)
	Total Ind AS adjustments		(128.21)	(149.24)	(128.21)	(149.24)
(C)	Net profit for the period as per Ind AS (A+ B)		719.92	2,330.16	762.87	2,468.06
(D)	Other Comprehensive Income (net of taxes)	(f)(h)	(39.57)	(32.01)	13.53	21.08
(E)	Total comprehensive income as per Ind AS		680.35	2,298.15	776.40	2,489.15

The reconciliation of equity as at 31st March 2017 reported in accordance with Indian GAAP to Ind AS is given below:

Sr.No.	Particulars	Refer Note	Rs in Lacs	
			Year Ended 31 March 2017	Year Ended 31 March 2017
			Standalone	Consolidated
(A)	Shareholders' equity under Indian GAAP		18,049.65	17,451.72
(B)	Impact on retained earnings			
1	Unwinding of interest expense on account of fair valuation of long term liability	(a)	629.30	629.30
2	Effect on borrowing cost pursuant to application of effective interest method	(b)	28.37	28.37
3	Effect of forward contract and exchange fluctuation on loan	(d)	(34.51)	(34.51)
4	Effect of fair valuation of ESOP	(e)	(66.24)	(66.24)
5	Effect of expected credit loss		(1,693.01)	(1,693.01)
6	Deferred tax	(h)	(265.37)	(265.37)
	Total impact on retained earnings		(1,401.46)	(1,401.46)
(C)	Impact on other component of equity			
	Effect of fair valuation of ESOP	(e)	66.24	66.24
	Fair value on equity instrument through other comprehensive income	(f)	0.10	0.10
	Total impact on other component of equity		66.34	66.34
(D)	Total impact on account of Ind AS		(1,335.12)	(1,335.12)
(E)	Shareholders' equity under Ind AS		16,714.53	16,116.60

EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)

Notes:

- Under Indian GAAP, long term liability is stated at historical cost. Under Ind AS, long term liability is fair valued on initial recognition and subsequently measured at a amortised cost.
- Under Indian GAAP, financial liabilities are initially recognised at cost. Also, the transaction cost incurred to originate the loan is expensed out immediately. Under Ind AS, transaction costs incurred, in connection with interest bearing loans and borrowings, are netted off against the initial recognition of financial liability and charged to statement of profit and loss using effective interest rate.
- Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.



- (d) Under Indian GAAP, the company had measured hedged foreign currency loan liability at a foreign exchange rate fixed by the company's bank. Under Ind AS, foreign currency loan liability is measured at closing foreign exchange rate as on the reporting date with unrealised/ realised foreign exchange differences recognised in the statement of profit and loss. Further, derivative instrument is separately recorded and measured at fair value through profit and loss.
- (e) Under Indian GAAP, a company uses intrinsic value approach to measure the cost of share based payments. Under Ind AS, costs of share based payments are recorded based on the fair value of employee stock option.
- (f) Under Indian GAAP, long term investments are carried at cost less provision for diminution in value, if any. Under Ind AS, investment in equity shares classified as 'Fair value through other comprehensive income' are measured at fair value at each reporting date. The subsequent changes in fair value of such investments are recognised in other comprehensive income. Further, gains or losses recognised in other comprehensive income are never reclassified from equity to Statement of Profit or Loss.
- (g) On transition to Ind AS, the Company has recognised provision of loss allowance on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost reduced with a corresponding decrease in retained earnings on the date of transition.
- (h) Under Indian GAAP, the deferred tax is recognised using the income statement / balance sheet approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period.
Under Ind AS, the Company has recognised deferred taxes using the balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Also, deferred taxes is recognised on account of the above mentioned changes explained in notes.
- (i) Under Indian GAAP, foreign exchange differences arising on translation of non-integral foreign operations are recognised directly in 'Foreign currency translation reserve'. Under Ind AS, foreign exchange differences arising on translation of foreign operations whose functional currency is different from that of a parent are recognised in 'Other comprehensive income' and are accumulated as part of 'Exchange differences in translating the financial statements of foreign operations'. Such differences are reclassified from equity to statement of profit and loss on disposal of the net investment.
(Note : This is applicable only for consolidated statement of profit or loss)
- (j) Other reclassification adjustments:
- Under Indian GAAP, excise duty is reduced from gross revenues to report revenues net of excise duty. Under Ind AS, revenue includes gross inflows of economic benefits received by a company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to Government as expenditure. This adjustment does not have any impact on statement of profit and loss.
 - Under Indian GAAP, cash discounts and certain customer incentives are often reported as a separate expenditure in Statement of Profit and Loss. Under Ind AS, revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any cash discounts and volume rebates allowed by the company.
 - Under Indian GAAP, dividend proposed after the date of the financial statements but prior to the approval of financial statements is considered as an adjusting event, and a provision for dividend is recognised in the financial statements of the period to which the dividend relates. Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognised only in the period when the dividend is approved by the shareholders in annual general meeting.

