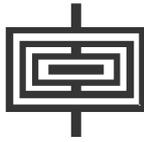
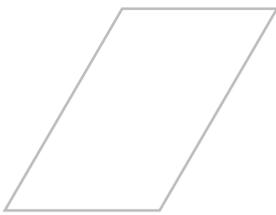


KPL INTERNATIONAL LIMITED
chemistry of partnerships

ANNUAL REPORT

2017-18



KPL INTERNATIONAL LIMITED

chemistry of partnerships

BOARD OF DIRECTORS

R. V. KANORIA, Chairman
S. V. KANORIA
A. V. KANORIA
VAIDEHI KANORIA
ROHIT MUNDRA
VINAY KUMAR BAGLA
SURINDER KUMAR KAK, Managing Director

COMPANY SECRETARY

Payal Guglani

AUDITORS

Singhi & Co.
Chartered Accountants
New Delhi

BANKERS

HDFC Bank Ltd.
Vatika Atrium, Block A,
Sector- 53, Gurugram 122002

Yes Bank Ltd.,
D-12, South Extension,
Part – II, New Delhi- 110049

REGISTERED OFFICE

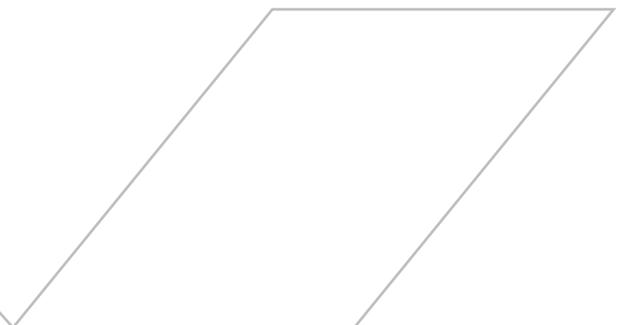
212A, 216 & 222, 2nd Floor, Indraprakash
21, Barakhamba Road
New Delhi - 110 001
CIN: U23209DL1974PLC029068
Phone: +91 11 43579200
Fax: +91 11 23717203

CORPORATE OFFICE

Statesman House
10th Floor, A-Wing
148, Barakhamba Road
New Delhi - 110 001
Phone: +91 11 43606200
Fax: +91 11 23355824
Email: info@kplintl.com
Website: www.kplintl.com

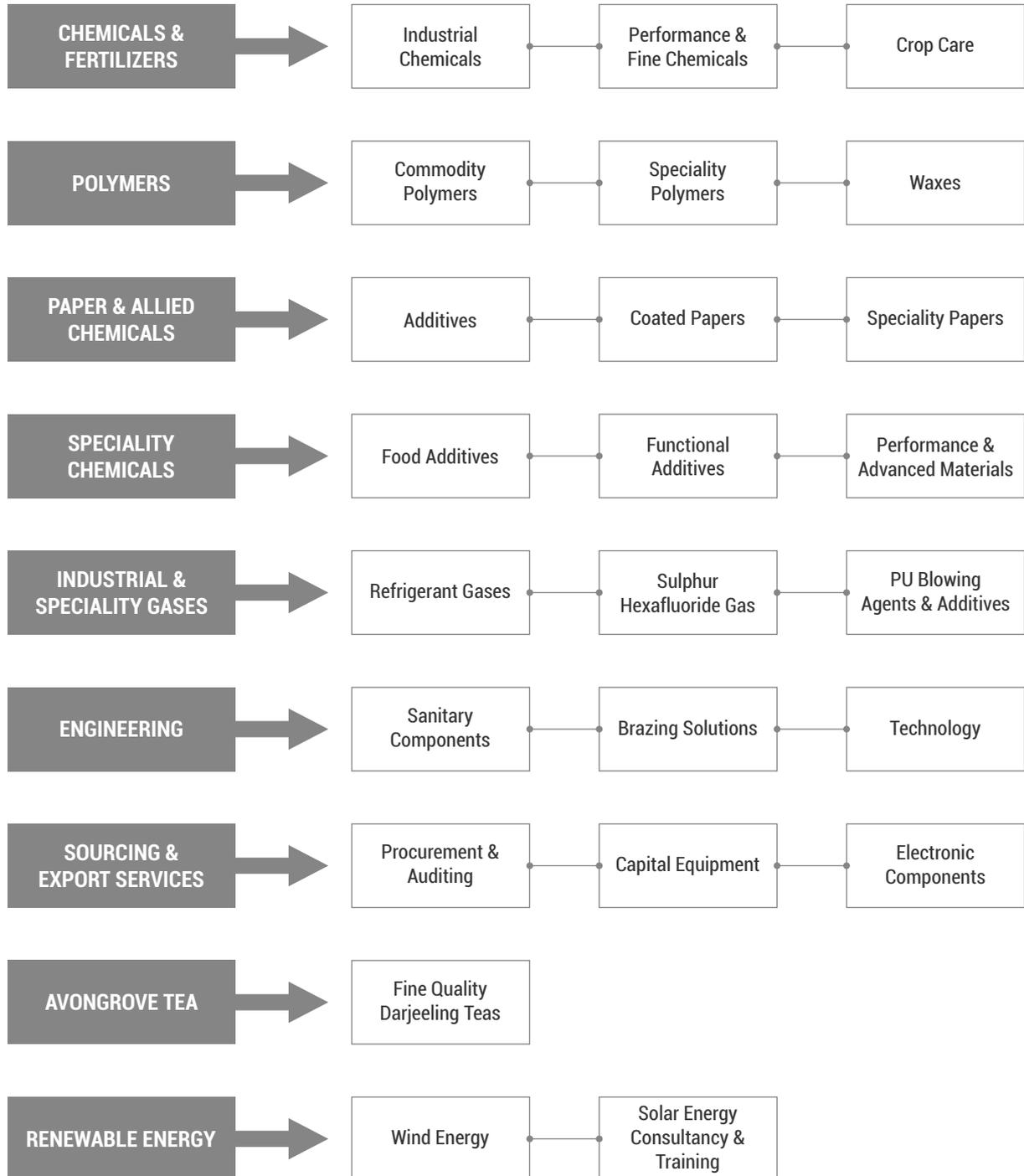
REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Private Limited
B-25/1, 1st Floor
Okhla Industrial Area, Phase – II
New Delhi – 110 020
Phone: +91 11 26387320
Fax: +91 11 26387322
Email: shares@rcmcdelhi.com



KPL INTERNATIONAL LIMITED

Business Divisions



KPL International Limited (KPL) specializes in the marketing of quality products in India, such as chemicals, polymers, paper and paper chemicals, industrial gases and allied products sourced from globally acclaimed manufacturers. ISO 9001 quality certification and process specialization in marketing, distribution and sourcing enables KPL to represent 35 global giants and over 3,500 customers that includes many of the finest Indian business houses. KPL provides a basket of services and end-to-end solutions to customers. For successive years, KPL has been ranked in the list of ICIS Global Top 100 chemical distributors.

KPL continues to grow in a variety of market segments by responding to the fast- changing needs of its customers with unrivalled customer service and satisfaction. It operates on a SAP ERP platform that helps the company in accessing critical business information in real time and managing this information as per global standards.

KPL has expanded its services to cover engineering products like brazing alloys that have high end application in automotive and aerospace industries for supply to companies across India. Another area of recent focus is bio-polymers that reduce the need for conventional plastics. And as an environment friendly product, application areas are expected to grow rapidly. KPL continues to develop these segments by way of establishing joint ventures, exclusive representation, distribution and business development for products directed at emerging markets.

As a part of its diversification plans, KPL acquired the Avongrove Tea Estate located near Darjeeling in the state of West Bengal. Apart from being certified as an organic tea estate under US Department of Agriculture (USA), Japanese Agricultural Standards (Japan) and National Programme for Organic Production (India & the EU), this business segment also received the Certificate of Fairtrade from Flo-Cert GmbH, Germany for conformation to labour and trade standards.

The Industrial Gas Division of KPL has set up a gas refilling plant at Ankleshwar in the state of Gujarat. The plant in association with Daikin Refrigerants GmbH of Germany refills and distributes R134a gas used by the refrigeration industry. KPL also has access to the R&D facilities of Group Company, Kanoria Chemicals & Industries Limited at Ankleshwar.

In recent years, the Company has keenly looked at the renewable energy sector. KPL presently has a generation capacity of 15.35 MW wind turbine electrical power.

Headquartered in Delhi; KPL has regional offices at Mumbai, Chennai and Kolkata, as well as an office in Bengaluru in India; and international offices in Shanghai (China), Dhaka (Bangladesh) and Dubai. It also has warehousing facilities in major Indian cities (Delhi, Sonapat, Palwal, Mumbai, Chennai, Ankleshwar and Kolkata).

DIRECTOR'S REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 44th Annual Report together with the Audited Annual Accounts of the Company for the year ended on 31st March, 2018.

FINANCIAL HIGHLIGHTS

During the year under review, the profit after tax was Rs. 671.28 Lakhs as against Rs. 1409.75 Lakhs in the previous year.

WORKING RESULTS

	(Rs. In Lakhs)
Profit before Interest, Depreciation & Tax	3865.29
Less: Finance Cost	1101.55
Depreciation & Amortization	1447.56
Provision for Taxation (Including Deferred Tax)	644.90
	<hr/>
Profit for the year	671.28
Add: Balance as per last account	4274.67
	<hr/>
Balance at the end of the year	4945.95
	<hr/>
APPROPRIATIONS	
Dividend on Equity Shares	606.40
Interim Dividend on Equity Shares	379.00
Dividend Distribution Tax	200.60
Transfer to General Reserve	---
Balance carried to Balance Sheet	3759.95
	<hr/>
	4945.95
	<hr/>

OPERATIONAL REVIEW

The Company specializes in marketing of quality products such as chemicals, polymers, paper and paper chemicals, industrial gases and allied products sourced from globally acclaimed manufacturers. With its deep understanding of both Indian and International markets, ISO 9001 quality certification and its process specialization in marketing, distribution and sourcing, the Company derives its strength from strong ethical practices, long term commitment, capability and willingness to invest in market development. KPL International Limited (KPL) takes pride in informing that it was ranked 72nd in the ICIS Top Chemical Distributor Listing and was ranked 16th in the list of Asia Chemicals Distribution Leaders

In our endeavour to continue to look for materials of the future, we have been looking for suppliers of Bio-polymers since some time. With growing focus on environment and ban of conventional plastics in everyday use (by some states), this segment looks to be promising, going forward.

The Company has kept pace with time and has steadily invested in developing a reliable logistics chain responding to the fast changing needs of its customers. This is supported by SAP ECC6, EHP7 software that provides real time access to critical business information.

During the year, we made a successful transition to GST by suitably restructuring the ERP configuration. It also involved software and hardware upgradation. In spite of all the challenges, KPL was ready with the new system from the effective date of GST.

Based on the excellent relationship developed with its business associates, the Company continues to nurture and capitalise its strength across all segments of its activities.

During the year under review, the turnover of the Company was Rs. 41,502.56 lakhs as against Rs. 35,333.50 lakhs in the previous year. The increase in turnover was in spite of the business environment in which the Company operated, remaining volatile and challenging. The income from commission was Rs. 1,389.53 lakhs as against Rs. 1,390.32 lakhs in the previous year.

The overall performance of the Company was satisfactory.

DIVIDEND

During the year, Company paid an interim dividend @ Rs. 2,500/- per equity share of Rs. 1,000/- each.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2018.

NEW PROJECTS IN OIL & GAS INDUSTRY

The project for bottling SF6 has been set up with technical support from Solvay Flour GmbH. It is being set up in the same location as our existing R 134a bottling plant at Ankleshwar. The project will help in meeting the fast growing domestic market needs as KPL will be able to service the customers at short notice. KPL also expect to significantly improve the market share to 30% from the current levels of 10-12%. Adequate safety measures have been provided in the plant to ensure smooth operations. All preliminary approvals have been obtained from concerned authorities. Installation of equipment is in final stages and commercial production is expected during August, 2018.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 and accordance with AS 21, the audited Consolidated Financial Statement has been annexed with the Annual Report.

DIRECTORS

Shri Rajya Vardhan Kanoria and Shri Anand Vardhan Kanoria, Directors of the Company, retiring by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Shri Tulsi Das Bahety resigned from the Board during the year.

The Board confirms that it has the required number of Independent Directors as envisaged under section 149(4) of the Act and that all the Independent Directors have filed the requisite declarations with the Company as per Section 149(7) of the Act confirming that they meet with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

MEETINGS OF BOARD OF DIRECTORS

During the year 2017-18, the Company held six meetings of the Board of Directors on 27th April, 2017, 5th June, 2017, 8th August, 2017, 1st December, 2017, 30th January, 2018 and 28th February, 2018.

AUDIT COMMITTEE

The Audit Committee of the Company comprises of Shri Rohit Mundra and Shri Vinay Kumar Bagla as Independent Directors and Shri R. V. Kanoria, Director of the Company. The Committee's constitution, terms of reference and role are in compliance with the provisions of Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of Shri Rohit Mundra and Shri Vinay Kumar Bagla as Independent Directors and Shri R. V. Kanoria, Director of the Company. The Committee's constitution, terms of reference and role are in compliance with the provisions of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company comprises of Shri Surinder Kumar Kak, Managing Director, Shri Tulsi Das Bahety, Director and Shri Vinay Kumar Bagla, Independent Director of the Company. Further, Shri Tulsi Das Bahety, Director ceased to be member of the CSR Committee post his resignation w.e.f 20th March, 2018 and Smt. Vaidehi Kanoria, Director of the Company has been inducted as member in the CSR Committee. The Committee's constitution, terms of reference and role are in compliance with the provisions of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

In terms of provisions of Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Company has undertaken CSR activities, as per Annexure – I forming part of this report.

SUBSIDIARY COMPANY

KPL Logistics Limited is a wholly owned subsidiary of the Company. A statement containing salient features of the financial statement of Subsidiary in Form AOC-1 is annexed as per Annexure – II forming part of this report. The statement also provides the details of performance, financial position of the subsidiary.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees or made any investment (other than in the units of mutual fund) as per the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties during the financial year were at arm's length basis and in the Company's ordinary course of business. Particulars of material contract or arrangement with a related party referred to in Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rule, 2014, have been provided in Form AOC- 2 annexed herewith as Annexure – III, forming part of this report.

STATUTORY AUDITORS & THEIR REPORT

M/s Singhi & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 10th September, 2015 for a period of 5 years on the recommendation of the Audit Committee and the Board of Directors. The observations made by the Auditors of the Company in their report are in the nature of general disclosure and are self explanatory.

SECRETARIAL AUDITORS & THEIR REPORT

The Board has appointed M/s Kavita Srivastava & Associates, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith marked as Annexure VI to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

SIGNIFICANT AND MATERIAL ORDERS

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

RISK MANAGEMENT

The Company assesses the significant risks that might impact the achievement of the Company's objectives and develops risk management strategies to mitigate/minimize identified risks and designs appropriate risk management procedure.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with respect to financial statements. The policies and procedures adopted by the Company ensure prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial statements. No reportable material weakness in the design or operation was observed during the year.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return of the Company as on the financial year ended 31st March, 2018 as per Annexure IV forming part of this report.

VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of Companies Act, 2013, the company has in place a Whistle Blower Policy for its Directors and Employees to report genuine concerns or grievances. The reportable matters may be reported to the Audit Committee through the Nodal Officer and in exceptional cases, may also be reported to the Chairman of Audit Committee. The confidentiality of those reporting violations is maintained and they are not subject to any discriminatory practice. During the year under review, no employee was denied access to Audit Committee.

The Whistle Blower Policy may be accessed on the Company's website at the link:

<http://www.kplint.com/images/whistleblower%20policy.pdf>

DIRECTORS RESPONSIBILITY STATEMENT

A statement of Director's Responsibility as prescribed under Section 134 of the Companies Act, 2013 is given below:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

The Company has not accepted any deposits from the public during the year and there is no sum remaining unpaid and unclaimed at the end of the year.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHER INFORMATION

As required under Section 134 of the Companies Act, 2013 and the rules framed thereunder, the statement containing necessary information in respect of conservation of energy, technology absorption, foreign exchange and outgo is provided as Annexure V to this report.

QUALITY MANAGEMENT SYSTEM

The Company is effectively maintaining the Quality system as per the requirements of ISO 9001:2008, Certificate of Registration for which was granted by INTERTEK Quality Registrar.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank the Company's suppliers, principals, customers, employees, bankers and investors for their continued and unstinted support.

Registered office:

212A, 216 & 222, 2nd Floor,
'Indraprakash
21, Barakhamba Road,
New Delhi 110 001

For and on behalf of the Board

R. V. Kanoria
Chairman
Din: 00003792

Dated: 20.06.2018

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs undertaken/ proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

CSR Initiatives taken by the Company during the year includes woman empowerment and promotion of vocational skills as well as promotion of education.

CSR Policy of the Company is available on the Company's website (www.kplintl.com/investors).

2. Composition of CSR Committee

Name of the member	Designation
Shri Vinay Kumar Bagla	Independent Director
Shri Surinder Kumar Kak	Managing Director
Shri Tulsi Das Bahety (Resigned from Board, w.e.f. 20.03.18)	Director
Smt. Vaidehi Kanoria	Director

3. Average net profit of the company for last three financial years :

Average Net Profit : Rs. 14,14,73,144/-

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above)

Total amount required to spend : Rs. 28,29,463/-

(Towards which Rs. 29 Lacs contributed by the Company to a Trust)

5. Details of CSR spend for the financial year :

a) Amount spent for the financial year : Rs. 48,60,480/-

(including Rs. 30,76,110/- unspent in F.Y 2016-17)

b) Amount unspent, if any : Rs. 11,15,630/-.

c) Manner in which the amount spent during the financial year : Detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (I) Local area or other (ii) Specify the state and district where project or programs was undertaken	Amount outlay (budget) project or program wise (in Rs.)	Amount spent on the project or programs Sub heads: (i) Direct expenditure on project (ii) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	HUNAR – Empowering Woman through Skills	Woman Empowerment & Promotion of Vocational Skills	All over Delhi	28,40,400	14,20,400	14,20,400	Sambhava Foundation
2.	HUNAR – Empowering Woman through Skills	Woman Empowerment & Promotion of Vocational Skills	All over Delhi	41,45,040	20,72,520	20,72,520	Sambhava Foundation
3.	HUNAR – Social Entrepreneurship Pilot Project	Woman Empowerment & Promotion of Vocational Skills	All over Delhi	2,80,800	2,80,800	2,80,800	Sambhava Foundation

4.	Sambhava Remedial Classes for Undergraduates Girls	Woman Empowerment & Promotion of Vocational Skills	All over Delhi	9,72,000	4,86,000	4,86,000	Sambhava Foundation
5.	Koshish – Skilling and Empowering Woman with Disabilities	Woman Empowerment & Promotion of Vocational Skills	Delhi, Haryana, Chandigarh, Punjab, Madhya Pradesh, Maharashtra, Telangana, West Bengal and Rajasthan	4,50,000	2,25,000	2,25,000	Sambhava Foundation
6.	Scholarship for Educational Promotion	Promotion of Education	All over India	3,75,760	3,75,760	3,75,760	Sambhava Foundation
			Total	90,64,000	48,60,480	48,60,480	

Place : New Delhi
Date : 20.06.2018

R.V. Kanoria
Chairman
Din: 00003792

Surinder Kumar Kak
Managing Director &
Chairman CSR Committee
Din: 00044521

FORM AOC – 1

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A"; Subsidiary – KPL Logistics Limited

Sl. No	Information	Amount (in Rs.)
1.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
3.	Share Capital	5,00,000
4.	Reserves & Surplus	2,98,841
5.	Total asset	8,50,512
6.	Total liabilities	51,671
7.	Investments	1
8.	Turnover	237,560
9.	Profit before taxation	2,15,438
10.	Proposed dividend	Nil
11.	% of Shareholding	100%

Additional Information:

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year - NA

PART "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associate/ Joint Ventures	NA
1.	Latest audited Balance Sheet Date	NA
2.	Shares of Associate/ Joint Ventures held by the Company on the year end	NA
	No.	NA
	Amount of investment in Associates/ Joint Venture	NA
	Extent of Holding %	NA
3.	Description of how there is significant influence	NA
4.	Reason why the associate/ joint venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6.	Profit/ Loss for the year	NA
(i)	Considered in consideration	NA
(ii)	Not considered in consideration	NA

Additional Information:

- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year - NA

Place : New Delhi
Date : 20.06.2018

For and on behalf of the Board

R. V. Kanoria
Chairman
Din: 00003792

FORM AOC – 2

(Pursuant to clause (h) of sub- section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with a related party referred to in sub- section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2018, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

- a. Name of related party: Smt. Madhuvanti Kanoria
- b. Nature of Contracts/ arrangements/transactions: Employment as Policy Advisor
- c. Duration of the contract/ arrangements/ transactions: As per the Company's Rules and Policies
- d. Salient terms of the contracts/ arrangements/ transactions, including the value, if any: Employed as a Policy Advisor at a basis salary of Rs. 4,50,000/- per month.
- e. Date(s) of approval by the Board, if any:

Board Approval :	01.12.2017
Shareholders Approval:	27.02.2018
- f. Amount paid as advances, if any: Nil

Place : New Delhi
Date : 20.06.2018

For and on behalf of the Board

R. V. Kanoria
Chairman
Din: 00003792

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U23209DL1974PLC029068
ii)	Registration Date	17/04/1974
iii)	Name of the Company	KPL INTERNATIONAL LIMITED
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	212A, 216 & 222, 2nd Floor, Indraprakash, 21 Barakhamba Road, New Delhi 110 001
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent	RCMC Share Registry Private Limited B-25/1, 1st Floor, Okhla Industrial Area, Phase – II, New Delhi 110 020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product/ Service	% of total turnover of the Company
1.	Wholesale of Industrial Chemicals, polymers, etc.	4669	94.99

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary Company	% of shares held	Applicable Section
1.	M/s KPL Logistics Limited 212A, 216 & 222, 2nd Floor, Indraprakash, 21, Barakhamba Road, New Delhi 110 001	U25209DL1985PLC042111	SUBSIDIARY COMPANY	100%	2(87)
2.	M/s Vardhan Finvest Limited KCI Plaza, 7th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata 700019	U74140WB2006PLC108600	HOLDING COMPANY	93.29%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	74	436	510	3.364	74	436	510	3.364	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	14,143	14,143	93.291	Nil	14,143	14,143	93.291	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	74	14,579	14,653	96.656	74	14,579	14,653	96.656	Nil
(2) Foreign									
a) NRIs – Individuals	15	436	451	2.975	15	436	451	2.975	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	15	436	451	2.975	15	436	451	2.975	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	89	15,015	15,104	99.631	89	15,015	15,104	99.631	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	36	20	56	0.369	34	20	54	0.356	-0.013
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (IEPF)*	Nil	Nil	Nil	Nil	2	Nil	2	0.013	0.013
d) NRI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	36	20	56	0.369	36	20	56	0.369	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	36	20	56	0.369	36	20	56	0.369	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	125	15,035	15,160	100	125	15,035	15,160	100	Nil

* During the year, two shares of Shri Gulshan Lal has been transferred to IEPF Account.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Anand Vardhan Kanoria	15	0.099	Nil	15	0.099	Nil	Nil
2.	Anand Vardhan Kanoria	436	2.876	Nil	436	2.876	Nil	Nil
3.	Madhuvanti Kanoria	59	0.389	Nil	59	0.389	Nil	Nil
4.	Saumya Vardhan Kanoria	15	0.099	Nil	15	0.099	Nil	Nil
5.	Saumya Vardhan Kanoria	436	2.876	Nil	436	2.876	Nil	Nil
6.	Vardhan Finvest Limited	7,768	51.240	Nil	7,768	51.240	Nil	Nil
7.	Vardhan Finvest Limited	6,370	42.017	Nil	6,370	42.017	Nil	Nil
8.	Vardhan Finvest Limited with S. N. Patodia	1	0.007	Nil	1	0.007	Nil	Nil
9.	Vardhan Finvest Limited with S. K. Kak	1	0.007	Nil	1	0.007	Nil	Nil
10.	Vardhan Finvest Limited with Sandeep Soni	1	0.007	Nil	1	0.007	Nil	Nil
11.	Vardhan Finvest Limited with M. L. Agarwal	1	0.007	Nil	1	0.007	Nil	Nil
12.	Vardhan Finvest Limited with Rajeev Datta	1	0.007	Nil	1	0.007	Nil	Nil
	Total	15,104	99.631	Nil	15,104	99.631	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year
NO CHANGE		

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mayur Saraf	8	0.053	8	0.053
2.	Chirayush Pravin Vakil	6	0.040	6	0.040
3.	Renu Gupta	5	0.033	5	0.033
4.	R G Nayak	3	0.020	3	0.020
5.	Suresh Kumar	3	0.020	3	0.020
6.	Sureshchandra Jayantilal Doshi	3	0.020	3	0.020
7.	R G Nayak	2	0.013	2	0.013
8.	Investor Education and Protection Fund*	Nil	Nil	2	0.013
9.	Pushpinder Kaur Dhillon	2	0.013	2	0.013
10.	Jayantilal Khetshi Shah	2	0.013	2	0.013

* During the year, two shares of Shri Gulshan Lal has been transferred to IEPF Account.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anand Vardhan Kanoria				
	At the beginning of the year	451	2.975	451	2.975
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year	451	2.975	451	2.975
2.	Saumya Vardhan Kanoria				
	At the beginning of the year	451	2.975	451	2.975
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year	451	2.975	451	2.975

V. INDEBTEDNESS (Rs. In Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6523.56	-	-	6523.56
ii) Interest due but not paid	-	0.14	-	0.14
iii) Interest accrued but not due	50.89	-	-	50.89
Total (i+ii+iii)	6,574.45	0.14	-	6574.59
Change in Indebtedness during the financial year				
Addition	392.25	1,000.00	-	1,392.25
Reduction	953.95	1,000.00	-	1953.95
Net Change	(561.70)	-	-	(561.70)
Indebtedness at the end of the financial year				
i) Principal Amount	5961.86	-	-	5961.86
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	42.96	-	-	42.96
Total (i+ii+iii)	6004.82	-	-	6004.82

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Amount
Surinder Kumar Kak - Managing Director		
1.	Gross salary	75,72,117
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit	-
5.	Others, please specify	4,32,000
	Total (A)	80,04,117
	Ceiling as per the Act	As per Section II of Part II of Schedule V of the Companies Act, 2013

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Director						
		Rajya Vardhan Kanoria	Saumya Vardhan Kanoria	Tulsi Das Bahety	Vaidehi Kanoria	Anand Vardhan Kanoria	Vinay Kumar Bagla	Rohit Mundra
1.	Independent Directors Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil	1,20,000	1,05,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	1,20,000	1,05,000
2.	Other Non-Executive Directors							
	Fee for attending board / committee meetings	1,00,000	40,000	20,000	60,000	10,000	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	1,00,000	40,000	20,000	60,000	10,000	Nil	Nil
	Total (B)=(1+2)	1,00,000	40,000	20,000	60,000	10,000	1,20,000	1,05,000
	Total Managerial Remuneration	1,00,000	40,000	20,000	60,000	10,000	1,20,000	1,05,000
	Overall Ceiling as per the Act	-	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		NOT APPLICABLE		
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit			
5.	Others, please specify	Nil	Nil	Nil
	Total (C)	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Place : New Delhi
Date : 20.06.2018

For and on behalf of the Board

R. V. Kanoria
Chairman
Din: 00003792

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE,
EARNING AND OUTGO ARE:**

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy :

- (i) the steps taken or impact on conservation of energy : The Company continues to give high priority to conservation of energy. The Coal Saver Machine has already been installed and used by the Company for further reduction of consumption of coal and fuel.
- (ii) the steps taken by the Company for utilizing alternate sources of energy : Nil
- (iii) the capital investment on energy conservation equipments : Nil

(B) Technology Absorption :

- (i) The efforts made towards technology absorption : Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil
- a) The details of Technology imported : Nil
- b) The year of import : Nil
- c) Whether the technology been fully absorbed: : Nil
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Nil
- (iv) The expenditure incurred on Research and Development : Nil

(C) Foreign Exchange Earnings and Outgo

: The Foreign Exchange Earnings and Outgo are given in Note No. 27.07 and 27.08 in Other Notes to Accounts.

Place : New Delhi
Dated : 20.06.2018

For and on behalf of the Board

R. V. Kanoria
Chairman
Din: 00003792

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KPL International Limited
212A, 216 & 222, 2nd Floor
Indraprakash, 21, Barakhamba Road
New Delhi – 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KPL International Limited (hereinafter called "the Company") (CIN: U23209DL1974PLC029068). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ("Audit Period) complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
During the period under review, the Company has complied with the provisions of the aforesaid Act and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable to the Company during the Audit Period.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Not Applicable to the Company during the Audit Period as the Company is an Unlisted Public Company.

(vi) The Company has identified the following laws as specifically applicable to the Company in respect of which, the Company holds the valid licenses and/or certificate of registration during the audit period:

1. Food Safety and Standard Act, 2006
2. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011
3. Drugs and Cosmetics Act, 1940 and Rules made thereunder
4. Gas Cylinder Rules, 2004
5. Indian Explosives Act, 1884
6. Static & Mobile Pressure Vessel (Unfired) Rules, 1981
7. Tea (Marketing) Control Order, 2003
8. Tea (Distribution & Export) Control Order 2005

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and as per the representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted.

In respect of other laws specifically applicable to the Company, we have relied on the information/records produced by the Company during the course of our audit and the reporting is limited to that extent only.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable: **Not Applicable to the Company during the Audit Period as the Company is an Unlisted Public Company.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc as mentioned above.

We further report that -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2018.
 - Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance. As explained by the management, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- On the basis of Minutes of Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views and hence, no recording was done in this regard as part of the minutes.

We further report that -

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion & on review of compliance mechanism established by the Company and on the basis of certificate issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines & general laws like various labour laws, competition law, environmental laws, etc.

We further report that -

The Compliance by the Company of applicable labor laws, financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that during the audit period except the following events:

- (i) Annual increment to the remuneration paid to Mr. Surinder Kumar Kak, Managing Director of the Company.
- (ii) Re-Appointment of Mr. Surinder Kumar Kak as Managing Director in pursuance to Section 196 of the Companies Act, 2013 in the Annual General Meeting held on 29th August, 2017.
- (iii) Appointment of Mrs. Madhuvanti Kanoria, a relative of director as Policy Advisor in the Extraordinary General Meeting held on 27th February, 2018.
- (iv) Transfer of unclaimed and unpaid dividend relating to financial year 2009-10 to Investor Education Protection Fund.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, having a major bearing on the Company's Affairs.

For Kavita Srivastava & Associates

(CS Kavita Srivastava)

Practising Company Secretary

M. No.: F6260

C. P. No.: 9393

Place : New Delhi

Date : 20.06.2018

Note: This Report is to be read with our letter of above date which is annexed as Annexure A and forms an integral part of this report.

"ANNEXURE A"

To,
The Members,
KPL International Limited
(CIN: U23209DL1974PLC029068)
212A, 216 & 222, 2nd Floor
Indraprakash, 21, Barakhamba Road
New Delhi – 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, taxation compliance and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kavita Srivastava & Associates

(CS Kavita Srivastava)

Practising Company Secretary
M. No. : F6260
C. P. No. : 9393

Place : New Delhi
Date : 20.06.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of KPL International Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **KPL International Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit 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 standalone financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit and its cash flows for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 and proper returns adequate for the purpose of our audit have been received from branches/depots not visited by us.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from other branches/depots not visited by us.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors 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 B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 – **Refer Note No. 27.01(b)** to the standalone Financial Statements;
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the company.

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Place : Noida (Delhi NCR)
Date : 20.06.2018

B.L. Choraria
Partner
Membership No. 022973

Annexure referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements

Re: KPL International Limited

- (I) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As informed to us, the company has a phased programme of physical verification of its fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its fixed assets. Management has physically verified fixed assets during the year and as informed to us, no material discrepancies were noticed as compared to books of accounts.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such 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, therefore provisions of this clause are not applicable to the company.
- (iv) According to the information and explanation given to us, the Company has not given any loans, made investments, given guarantee or securities during the year under the provisions of section 185 and 186 of the Act, therefore provision of this clause is not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and hence provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder with regard to the deposits accepted from the public are not applicable to the company.
- (vi) Rules made by the central government for the maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the company.
- (vii) a. According to the records of the Company, the Company is regular in depositing material undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- b. According to the information and explanation given to us and records of the Company, there are no dues outstanding of sales tax, income tax, service tax, custom duty, wealth tax, excise duty on account of any dispute, other than the following:

NATURE OF DUES	Amount Involved (Rs.)	Amount Paid (Rs.)	Forum where the dispute is pending	Period
Income Tax	52,68,773	19,97,083	Commissioner of Income Tax (Appeals)	A.Y 2013-14
	64,98,439	21,83,460	Commissioner of Income Tax (Appeals)	A.Y 2014-15
Sales Tax (including penalty Rs. 55,44,941)	88,39,933	-	Madras High Court	2004-05
	2,93,444	1,00,000	Jt. Commissioner (Appeal), Thane, Maharashtra	2011-12
	5,03,020	2,89,000	Jt. Commissioner (Appeal), Thane, Maharashtra	2010-11
	4,91,535	1,80,000	Jt. Commissioner (Appeal), Thane, Maharashtra	2012-13
	4,54,904	50,000	Additional Commissioner, Delhi	2012-13

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to a financial institutions, banks and government. Company has not issued any debenture.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company for the purpose for which loans were obtained. The company has not raised any moneys by way of Public issue/ Follow-on offer.
- (x) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees, has been noticed or reported during the year.
- (xi) Based on our examination of the books and records of the Company and according to the information and explanations given to us, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company, therefore provisions of this clause are not applicable to the company.
- (xiii) Based on our examination of the books and records of the Company, all transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore provisions of this clause are not applicable to the company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him, therefore provisions of this clause are not applicable to the company.
- (xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore provisions of this clause are not applicable to the company.

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

B.L. Choraria
Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Date : 20.06.2018

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

We have audited the internal financial controls over financial reporting of KPL International Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone 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 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.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 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 31st March 2018, 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 issued by the Institute of Chartered Accountants of India.

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Place : Noida (Delhi NCR)
Date : 20.06.2018

B.L. Choraria
Partner
Membership No. 022973

KPL INTERNATIONAL LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2018

Particulars	Note No.	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	15,160,000	15,186,500
(b) Reserves and Surplus	3	688,035,748	739,481,842
		703,195,748	754,668,342
(2) Non-current Liabilities			
(a) Long-term Borrowings	4	479,702,444	559,403,450
(b) Deferred Tax Liabilities (Net)	5	71,534,644	7,630,666
(c) Other Long-term Liabilities	6	15,512,245	8,911,979
(d) Long-term Provisions	7	5,434,816	13,123,663
		572,184,149	589,069,758
(3) Current Liabilities			
(a) Short-term Borrowings	8	556,522,697	437,478,289
(b) Trade Payables	9		
(i) Dues of Micro, Small & Medium Enterprises		2,739,621	11,267,236
(ii) Dues of Others		377,777,858	280,358,713
(c) Other Current Liabilities	10	226,259,801	210,616,854
(d) Short-term Provisions	7	3,609,722	2,284,595
		1,166,909,699	942,005,687
TOTAL		2,442,289,596	2,285,743,787
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipments	11		
(i) Tangible Assets		1,154,714,660	1,289,898,141
(ii) Capital Work-in-Progress		17,514,026	-
(iii) Intangible Assets		6,877,655	9,423,852
		1,179,106,341	1,299,321,993
(b) Non-current Investments	12	75,602,750	75,602,750
(c) Long-term Loans & Advances	13	97,643,498	62,885,135
		1,352,352,589	1,437,809,878
(2) Current Assets			
(a) Inventories	14	294,203,517	269,861,725
(b) Trade Receivables	15	490,916,866	457,730,239
(c) Cash and Cash Equivalents	16	169,805,337	74,359,830
(d) Short-term Loans & Advances	13	127,873,367	40,134,959
(e) Other Current Assets	17	7,137,920	5,847,156
		1,089,937,007	847,933,909
TOTAL		2,442,289,596	2,285,743,787
Significant Accounting policies	1		
Contingent Liabilities and Commitments	27		
Other Notes to Accounts	28		
The accompanying notes are an integral part of the Financial Statements			

This is the Balance Sheet referred to in our report of even date attached.

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

B.L. Choraria
Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary

KPL INTERNATIONAL LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2018

Particulars	Note No.	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
I. Revenue from Operations (Net)	18	4,299,571,414	3,690,362,193
II. Other Income	19	35,753,352	17,611,147
III. Total Revenue (I+II)		4,335,324,766	3,707,973,340
IV. Expenses:			
Cost of Materials Consumed	20	35,302,791	76,275,745
Purchases of Stock-in-Trade	21	3,609,282,638	3,156,361,153
Change in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	(21,225,748)	(90,234,684)
Employee Benefits Expense	23	141,734,606	134,156,073
Finance Cost	24	110,154,684	61,798,628
Depreciation & Amortization Expense	25	144,756,296	70,480,830
Other Expenses	26	183,701,391	201,539,828
Total Expenses		4,203,706,658	3,610,377,573
V. Profit before Tax (III-IV)		131,618,108	97,595,767
VI. Tax Expense			
(a) Current Tax		29,795,213	27,048,821
(b) MAT Credit		(29,795,213)	(27,048,821)
(c) Deferred Tax		63,903,978	(35,555,782)
(d) For earlier years		586,298	(7,823,147)
		64,490,276	(43,378,929)
VII. Profit for the Year (V-VI)		67,127,832	140,974,696
Earning per Equity Share of Rs 1000/- each	28.09		
Basic & Diluted		4,428	9,299
Significant Accounting policies	1		
Other Notes to Accounts	28		
<i>The accompanying notes are an integral part of the Financial Statements</i>			

This is the Statement of Profit and Loss referred to in our report of even date attached.

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

B.L. Choraria
Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary

**STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH 2018**

	<i>For the year ended 31.03.2018 (Rs.)</i>	<i>For the year ended 31.03.2017 (Rs.)</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	131,618,108	97,595,767
Adjustments for:		
Depreciation & Amortisation Expense	144,756,296	70,480,830
Sundry Balances Written off	1,137,232	282,146
(Profit) / Loss on Sale of Fixed Assets (Net)	(681,980)	(580,519)
Finance Cost	100,027,194	48,698,645
Provision for doubtful debts	859,278	23,300,019
Dividend Income from Investments	(290,641)	(1,188,877)
Provision for Income Tax Earlier years	(586,298)	-
Income from Investments	(34,813)	(996,426)
Liability no longer required written back	(2,484,474)	(1,284,751)
Interest Income	(7,290,091)	(2,753,796)
Unrealised Foreign Exchange Fluctuation (Net) loss / (gain)	1,186,897	257,034
Prior Period Adjustment	35,915	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	368,252,623	233,810,072
(Increase) / Decrease in Trade Receivables	(32,855,614)	(139,509,241)
(Increase) / Decrease in Inventories	(24,341,792)	(88,937,013)
(Increase) / Decrease in Loan & Advances	(124,520,021)	8,640,496
Increase / (Decrease) in Liabilities	109,769,305	131,891,448
CASH GENERATED FROM OPERATIONS	296,304,501	145,895,762
Direct Tax Paid	27,747,557	30,823,504
CASH FROM OPERATING ACTIVITIES BEFORE PRIOR PERIOD ITEMS	268,556,944	115,072,258
Prior Period Items	35,915	-
NET CASH GENERATED FROM OPERATIONS	268,521,029	115,072,258
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(24,919,272)	(729,051,365)
Purchase of Investments (Net)	-	(26,250,000)
Dividend and Interest Income from Investments	6,265,563	2,183,404
Fixed Deposit (Net) (Increase)/Decrease	(83,338,036)	(6,845,653)
Income from Investments	34,813	996,426
Net Proceeds from Sale of Fixed Assets	1,060,610	1,059,472
NET CASH FROM INVESTING ACTIVITIES	(100,896,322)	(757,907,716)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowing from Bank Increase/ (Decrease)	119,044,407	255,984,089
Interest Paid	(99,962,302)	(44,811,190)
Dividend Paid (including DDT & Unpaid Dividend)	(118,600,657)	39,850
Long Term Borrowing Increase/(Decrease) due within 12 months	23,531,593	(23,333,332)
Long Term Borrowings Increase/(Decrease)	(79,701,006)	463,089,097
NET CASH (USED)/FROM FINANCING ACTIVITIES	(155,687,965)	650,968,514
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	11,936,742	8,133,059
Cash and cash equivalent as at 31.03.2017	35,572,409	27,439,350
Cash and cash equivalent as at 31.03.2018	47,509,150	35,572,409
Cash and Cash equivalents includes		
Cash and Bank Balances (Refer Note 16)	169,805,337	74,359,830
Less: Other Bank Balances	122,296,187	38,787,421
Cash and Cash Equivalents	47,509,150	35,572,409
<i>Notes : 1. The cash flow statement has been prepared under indirect method as per accounting standard (AS-3).</i>		
<i>2. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable.</i>		

This is the Cash Flow Statement referred to in our report of even date attached.

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

B.L. Choraria, Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary

NOTES TO FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

A ACCOUNTING CONVENTION

- i) The financial statements of the company have been prepared in accordance with generally accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of The Act, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The Accounting Policies applied by the company are consistent with those used in the previous year.
- ii) All items of Income & Expenditure is recognized on accrual basis, except Insurance claims & claims of Customers or Principals being accounted for as and when settled on account of uncertainty involved.
- iii) Income/Expenditure from venture capital investment is recognised on the basis of statement received from them up to the date of finalisation of accounts.

B REVENUE RECOGNITION

- i) Revenue from sales is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with the delivery and is net of trade discount/rebate etc.
- ii) Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- iii) Export entitlements under the duty drawback scheme are recognised in the statement of Profit and Loss when the right to receive as per the terms of the scheme is established.

C TANGIBLE ASSETS AND DEPRECIATION

- i) Tangible Assets are stated at cost, net of accumulated depreciation and net accumulated impairment losses, if any. Cost comprise purchase price and directly attributable costs of bringing the assets to its working condition for the intended use.
- ii) Capital Work in Progress is stated at cost including applicable expenses.
- iii) In respect of tangible assets, depreciation has been charged over useful lives on Written Down Value Method (WDV) as prescribed in Schedule II as notified under The Act.
- iv) Leasehold lands are amortized over the period of lease on straight line basis.

D INTANGIBLE ASSETS AND AMORTISATION

- i) Intangible Assets are stated at acquisition cost, net of accumulated amortisation and net accumulated impairment losses, if any.
- ii) Intangible Assets are amortised over their estimated useful life on Written Down Value method as per applicable Accounting Standard 26 (Intangible Assets).

E VALUATION OF INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Cost is computed on the basis of weighted average cost. Cost comprises relevant expenditure incurred in the normal course of business in bringing such inventories to its locations.

F. INVESTMENTS

Long term investments are stated at cost. The company provides for diminution, other than temporary, in the value of long term investments. Current investments are valued at lower of cost or market value.

G BORROWING COST

Interest and other costs in connection with borrowed funds to the extent related to the acquisition of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use. Other borrowing costs are charged to statement of Profit and Loss.

H FOREIGN CURRENCY TRANSACTIONS

- i) All Assets and Liabilities in foreign currency including currency hedging contracts outstanding at the close of the year are converted into Indian Currency at the rates of exchange prevailing on the date of the Balance Sheet and difference is adjusted in the statement of Profit and Loss. In respect of transactions covered under forward foreign exchange contracts, the difference between the forward rate and exchange rate at the inception of the contract is recognised as expense or income over the life of the contract.
- ii) On transactions completed during the year, gains/losses arising out of fluctuations in exchange rate are recognized in the statement of Profit and Loss in the period they arise.

I RETIREMENT BENEFITS

- i) The liability towards leave encashment at the year end is accounted for on actuarial valuation basis.
- ii) Company makes annual contribution of gratuity to Group Gratuity Policy with Life Insurance Corporation of India, a scheme created for the purpose of qualifying employees. In previous year Avongrove Tea Estate liability was provided in accordance with AS 15 issued by ICAI.

J TAXATION

- i) Current tax is the provision made for the amount of income tax payable in respect of taxable income for the period.
- ii) Deferred tax is recognised on timing differences between taxable income and accounting income which are capable of being reversed in one or more subsequent periods subject to consideration of prudence.
- iii) Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized to the extent of the virtual certainty that there will be sufficient future taxable income available to realize such deferred assets.
- iv) Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.
- v) Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

K IMPAIRMENT

Impairment loss is recognised wherever the carrying amount of an assets is in excess of its recoverable amount and the same is recognised as an expense in the statement of Profit and Loss, and carrying amount of the assets is reduced to its recoverable amount, Reversal of impairment losses recognised in prior years recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased.

L PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)		
2. SHARE CAPITAL				
(a) AUTHORISED				
99,700 Equity Shares of Rs. 1,000/- each	99,700,000	99,700,000		
3,000 9.8% Redeemable Cumulative Preference Shares of Rs. 100/- each	300,000	300,000		
	100,000,000	100,000,000		
(b) ISSUED				
15,160 Equity Shares of Rs. 1,000/- each fully paid up	15,160,000	15,160,000		
(c) SUBSCRIBED AND PAID UP				
15,160 Equity Shares of Rs. 1,000/- each fully paid up	15,160,000	15,160,000		
Add: Forfeited Shares (Amount Originally paid up)	26,500	26,500		
Less: Transferred to Capital Reserve	(26,500)	-		
	15,160,000	15,186,500		
(d) Reconciliation of Equity Shares (Nos.)				
Balance as at the beginning of the year	15,160	15,160		
Balance as at the end of the year	15,160	15,160		
(e) Terms/ rights attached to equity shares				
The Company has one class of Equity Share having par value of Rs.1000/- per share. Each holder of Equity Share is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.				
(f) 14143 (Previous Year 14143) Nos of equity shares of the company held by its Holding Company namely Vardhan Finvest Limited				
(g) Details of Share held by shareholders holding more than 5 % of the aggregate shares in the Company :				
	As at 31.03.2018		As at 31.03.2017	
Name of shareholder	Nos.	% of Holding	Nos.	% of Holding
Vardhan Finvest Limited	14,143	93.29	14143	93.29
As at 31.03.2018 (Rs.)				
As at 31.03.2017 (Rs.)				
3. RESERVES AND SURPLUS				
(a) CAPITAL RESERVE				
Transfer from Forfeited Shares Capital	26,500	-		
	26,500	-		
(b) CAPITAL REDEMPTION RESERVE				
As per last financial statements	4,750	4,750		
	4,750	4,750		
(c) GENERAL RESERVE				
As per last financial statements	312,009,913	312,009,913		
	312,009,913	312,009,913		
(d) SURPLUS IN STATEMENT OF PROFIT AND LOSS				
Balance as at the beginning of the year	427,467,179	286,492,483		
Profit for the year	67,127,832	140,974,696		
Less: Appropriations				
Dividend on Equity Shares	60,640,000	-		
Interim Dividend on Equity Shares	37,900,000	-		
Dividend Distribution Tax	20,060,427	-		
Balance as at the end of the year	375,994,585	427,467,179		
Total	688,035,748	739,481,842		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)	
4. LONG-TERM BORROWINGS				
	Non-current		Current maturities	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
SECURED				
Term Loans: From bank				
(a) From Axis Bank	-	115,935,672	-	24,999,996
(b) From HDFC Bank	479,702,444	443,467,778	116,483,908	67,952,319
Less :- Amount disclosed under the head "other current liabilities" (Note no. 10)			116,483,908	92,952,315
	479,702,444	559,403,450	-	-
<p>(a) Loan from Axis Bank amounted to Rs. Nil (Previous year Rs. 14,09,35,668), repayable in 72 equal monthly installments beginning from 31st December 2016. The loan was secured by hypothecation over entire Current Assets and entire Movable Fixed Assets (except Current Assets and Movable Fixed Assets and vehicle related to Wind Turbine situated at Jamanvada and Vejalpar, Gujarat, part funded by HDFC Bank) and equitable mortgage of Office premises at DLF Corporate Park, Gurgaon. The loan has been taken over by HDFC Bank Limited on 08.03.2018</p> <p>(b) (i) Loan from HDFC Bank amounting to Rs. 3,75,00,000 (Previous year Rs.5,25,00,000), repayable in 20 quarterly installments beginning from 31st December 2015. The loan is secured by equitable mortgagage of office premises situated at "Prestige Shantiniketan", Bangalore.</p> <p>(ii) Loan from HDFC Bank amounting to Rs. 44,06,67,347 (Previous year Rs. 45,89,20,093), repayable in 26 quarterly installments beginning from 24th July, 2017. The loan is secured by exclusive charge on movable fixed assets and current assets of wind turbines located at Vejalpar and Jamanvada site, Gujarat and equitable mortgage of office space premises at Statesman, Barakhamba Road, New Delhi.</p> <p>(iii) Loan from HDFC Bank amounting to Rs. 11,80,19,005 (taken over from Axis Bank Limited), repayable in 19 quarterly installments beginning from 8th June, 2018. The loan is secured by exclusive charge on movable fixed assets and current assets of wind turbines located at Matalpar, Gujarat and equitable mortgage* of office space premises at 7th and 8th Floor, Block 4B, Corporate Park, DLF City, Phase-3, Gurgaon, Haryana</p> <p>* Since Created on 28.05.2018</p>				
	As at 31.03.2018		As at 31.03.2017	
5. DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability				
Difference between written down value of block of assets as per income tax laws and book written down value of the fixed assets		219,107,986		61,451,555
	(a)	219,107,986		61,451,555
Deferred Tax Assets				
Employee Benefits		2,794,762		4,761,152
Unabsorbed Business Losses		128,950,949		33,611,108
Others		15,827,631		15,448,629
	(b)	147,573,342		53,820,889
	(a-b)	71,534,644		7,630,666
6. OTHER LONG-TERM LIABILITIES				
Security Deposits		15,512,245		8,911,979
		15,512,245		8,911,979
7. PROVISIONS	Long-term		Short-term	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Provision for employee benefits:				
For Gratuity	-	7,749,367	1,853,657	804,829
For Accrued Leave	5,434,816	5,374,296	1,756,065	1,479,766
	5,434,816	13,123,663	3,609,722	2,284,595

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
8. SHORT-TERM BORROWINGS		
<u>From Banks:</u>		
(a) Cash Credit Facilities Repayable on Demand (Secured) (Secured by hypothecation over first exclusive charge on entire Current Assets and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and First Pari Passu charge on entire movable Fixed Assets.)	151,132,088	109,369,617
(b) Buyer's Credit (Secured)		
(i) From Yes Bank (Rs. 9,82,75,202/- (Previous year Rs. 24,21,46,865/-) Secured by equitable mortgage of office premises located at Universal Business Park, Mumbai and "Golden Heights", Rajajinagar, Bangalore and subservient charge on the current assets except the current assets of wind turbines located at Jamanvada and Vejalpar site in Gujarat.) Balance Rs. 10,87,31,049/- (Previous year Rs. 5,38,50,333/-) Secured by Fixed Deposit and subservient charge on current assets except the current assets of wind turbines located at Jamanvada and Vejalpar site in Gujarat.	207,006,251	295,997,198
(ii) From HDFC Bank Secured by hypothecation over first exclusive charge on entire Current Assets and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and First Pari Passu charge on entire movable Fixed Assets.	198,384,358	-
(c) Bill Discounted (Unsecured)	-	32,111,474
	556,522,697	437,478,289
9 TRADE PAYABLES		
(a) Micro, Small and Medium Enterprises (Refer note no 28.11)	2,739,621	11,267,236
(b) Other Entities		
For Goods	333,250,650	251,190,337
For Services	44,527,208	29,168,376
	377,777,858	280,358,713
10. OTHER CURRENT LIABILITIES		
(a) Current maturities of Long term debts (Refer note no. 4)	116,483,908	92,952,315
(b) Interest accrued but not due on Buyer's Credit and Term Loan	5,660,607	5,595,715
(c) Unpaid Dividend*	390,500	220,000
(d) Advance From Customers	33,293,338	25,109,419
(e) Employee related liabilities	13,401,773	14,133,123
(f) Statutory dues	43,015,552	14,402,016
(g) Security & Trade deposits	4,990,398	1,484,180
(h) Amount payable for Capital Goods	1,610,533	53,838,088
(i) Other liabilities	7,413,192	2,881,998
	226,259,801	210,616,854
*There is no amount due and outstanding to be credited to Investor Education and Protection Fund under sub section 5 of section 124 of the Act as at the year end.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

11. Property, Plant and Equipments

PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
	Cost Upto 31.03.2017	Addition During the year	Sales/ adjustment During the year	Cost Upto 31.03.2018	Depreciation upto 31.03.2017	Depreciation For the Year	Sales/ Adjustment During the year	Depreciation Upto 31.03.2018	WDV as on 31.03.2018	WDV as on 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Land	1,500,000	-	-	1,500,000	-	-	-	-	1,500,000	1,500,000
Leasehold Land	16,010,000	-	-	16,010,000	482,962	1,218,109	-	1,701,071	14,308,929	15,527,038
Tea Plantation	20,676,296	-	-	20,676,296	-	-	-	-	20,676,296	20,676,296
Buildings*	433,837,298	-	-	433,837,298	124,296,610	15,172,389	-	139,468,999	294,368,299	309,540,688
Roads	861,581	-	-	861,581	818,502	-	-	818,502	43,079	43,079
Plant & Machinery	1,028,191,645	-	30,349	1,028,161,296	113,372,558	116,425,729	30,349	229,767,938	798,393,358	914,819,087
Furniture and Fittings	19,740,084	22,200	-	19,762,284	11,738,289	2,048,692	-	13,786,981	5,975,303	8,001,795
Office Equipment	16,933,447	238,665	11,232	17,160,880	7,651,749	2,742,023	10,932	10,382,840	6,778,040	9,281,697
Motor Vehicles	25,641,624	6,714,454	3,798,793	28,557,285	17,388,120	3,403,332	3,424,171	17,367,281	11,190,004	8,253,504
Computers and data processing units	14,717,443	366,927	-	15,084,370	12,656,257	1,079,554	-	13,735,811	1,348,559	2,061,186
Electrical Installations & Equipment	2,650,814	-	-	2,650,814	2,457,043	60,978	-	2,518,021	132,793	193,771
Total (A)	1,580,760,232	7,342,246	3,840,374	1,584,262,104	290,862,090	142,150,806	3,465,452	429,547,444	1,154,714,660	1,289,898,141
Intangible Assets										
Computer Softwares	7,645,727	63,000	539,500	7,169,227	6,961,712	188,738	535,792	6,614,658	554,569	684,015
Intellectual Property & Rights	31,587,540	-	-	31,587,540	22,847,703	2,416,752	-	25,264,455	6,323,086	8,739,837
Total (B)	39,233,267	63,000	539,500	38,756,767	29,809,415	2,605,490	535,792	31,879,113	6,877,655	9,423,852
Total C= (A+B)	1,619,993,499	7,405,246	4,379,874	1,623,018,871	320,671,505	144,756,296	4,001,244	461,426,556	1,161,592,315	1,299,321,993
Capital Work in Progress	-	-	-	-	-	-	-	-	17,514,026	-
Total (D)	-	-	-	-	-	-	-	-	17,514,026	-
Grand Total (C+D)	1,619,993,499	7,405,246	4,379,874	1,623,018,871	320,671,505	144,756,296	4,001,244	461,426,556	1,179,106,341	1,299,321,993
Figures for the Corresponding Previous year	790,680,284	831,161,059	1,874,844	1,619,993,499	251,559,566	70,480,830	1,368,891	320,671,505	1,299,321,993	641,230,411

*Above Fixed Assets includes Let out Property having Cost of Rs. 27,15,94,108/- and WDV Rs. 19,86,97,756/-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)		
12. INVESTMENTS						
NON CURRENT		Face Value (Rs.)	No.	Amount	No.	Amount
NON TRADE INVESTMENTS (Valued at Cost unless stated otherwise)						
a) QUOTED						
INVESTMENT IN EQUITY INSTRUMENTS						
Federal Bank Ltd. (Fully Paid Up)		2	7,110	102,750	7,110	102,750
		Number of units				
		As at 01.04.2017	Purchased/ addition during the year	Sold during the year	As at 31.03.2018	
b) UNQUOTED EQUITY INSTRUMENTS						
INVESTMENT IN SUBSIDIARY COMPANY						
KPL Logistics Limited (Fully Paid Up) (Face value of Rs. 10/- per unit)				50,000	50,000	500,000
INVESTMENT IN VENTURE CAPITAL FUND						
ASK Pravi Private Equity Opportunities Fund (Face value of Rs. 1,00,000/- per unit)		750.00 (487.50)	- (262.50)	- -	750.00 (750.00)	75,000,000
				75,602,750		75,602,750
		As at 31.03.2018		As at 31.03.2017		
		Book Value	Market Value	Book Value	Market Value	
Aggregate amount of:-						
Quoted Investments		102,750	634,212	102,750	649,499	
Unquoted Investments		75,500,000	-	75,500,000	-	
		<u>75,602,750</u>		<u>75,602,750</u>		
Note:- Figures in bracket pertain to previous year						
		Long-term		Short-term		
		As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	
13. LOANS AND ADVANCES						
Advance recoverable in cash or in kind						
(a) Security Deposits (Unsecured, considered good)		5,942,669	2,215,175	1,647,254	1,536,767	
(b) Other Loans and Advances : (Unsecured, considered good)						
Prepaid Expenses		45,343	81,356	22,188,317	5,141,177	
Balance with Central Excise and other Government Authorities		-	-	84,329,813	16,578,765	
Income Tax Payments and Tax deducted at Source less Provision		-	-	7,086,500	9,134,156	
MAT Credit Receivable		89,868,746	60,073,230	-	-	
Advance to Employees		5,000	5,200	500,518	494,273	
Advance to Suppliers		-	-	10,636,241	6,007,837	
Capital Advance		1,781,740	510,174	-	-	
Other Advance		-	-	1,484,724	1,241,984	
		97,643,498	62,885,135	127,873,367	40,134,959	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
14. INVENTORIES		
(As taken, valued and certified by the Management)		
(a) Raw Materials	5,432,620	2,219,730
(b) Stores and Spare Parts	604,348	701,193
(c) Finished Goods	6,772,052	4,102,893
(d) Stock In Trade (Chemicals, Polymer & Others)	281,394,497	262,837,909
(includes Goods in Transit Rs.80,80,692/- previous year NIL)	<u>294,203,517</u>	<u>269,861,725</u>
Details of Finished Goods / Raw Materials	Finished Goods	Raw Materials
	As at	As at
	31.03.2018	31.03.2017
Refrigerant Gas	4,480,243	2,594,405
Tea	2,291,809	1,508,488
	<u>6,772,052</u>	<u>4,102,893</u>
	<u>5,432,620</u>	<u>2,219,730</u>
15. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
(a) Outstanding for a period exceeding six months from due date		
Unsecured, Considered Good	10,118,385	10,102,217
Unsecured, Considered Doubtful	5,076,028	2,815,906
Unsecured, under litigation	47,179,657	47,179,657
Less: Provision	51,222,106	49,995,563
	<u>11,151,964</u>	<u>10,102,217</u>
(b) Other		
Unsecured, Considered Good	479,764,902	447,628,022
	<u>479,764,902</u>	<u>447,628,022</u>
	<u>490,916,866</u>	<u>457,730,239</u>
16. CASH AND CASH EQUIVALENTS		
(A) CASH AND CASH EQUIVALENTS		
(a) Cash in hand	185,610	227,783
(b) Balances with Banks		
In Current Account	29,467,740	16,028,715
In EEFC Account	12,068,781	981,387
In Current Account (Foreign Countries)	5,787,019	18,334,524
Total (A)	<u>47,509,150</u>	<u>35,572,409</u>
(B) OTHER BANK BALANCES		
(a) Earmarked Balances With Banks		
In Unpaid Dividend Account	390,500	219,770
(b) Margin Money held as Securities	121,905,687	38,567,651
Total (B)	<u>122,296,187</u>	<u>38,787,421</u>
Total (A+B)	<u>169,805,337</u>	<u>74,359,830</u>
17. OTHER CURRENT ASSETS		
Unsecured, Considered Good unless otherwise stated		
(a) Export Benefits Receivable	355,937	439,390
(b) Dividend & Interest Receivable	4,560,897	3,245,728
(c) Other Receivable	2,221,086	2,162,038
	<u>7,137,920</u>	<u>5,847,156</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
18. REVENUE FROM OPERATIONS		
(a) Sale of Products		
Tea (Including Export Sales of Rs. 46,52,872, Previous Year Rs. 43,94,291)	16,763,073	31,636,444
Refrigerant Gas	40,319,054	95,126,884
Wind Power	150,929,574	208,011,701
Traded Goods (Chemicals, Polymers & Others) (Including Export Sales of Rs. 28,88,95,202, Previous Year - Rs. 24,39,86,947)	3,942,243,831	47,075,361
	4,150,255,532	3,533,349,741
(b) Commission Income (Refer Note no- 28.01 of Other Notes to Account)	138,953,268	139,031,803
(c) Solar Training	10,765,034	27,014,802
(d) Other Operating Revenue Export Benefits	1,633,102	1,528,315
Revenue from operations (Gross)	4,301,606,937	3,700,924,661
Less:- Excise Duty	2,035,523	10,562,468
Revenue from operations (Net)	4,299,571,414	3,690,362,193
19. OTHER INCOME		
Interest Income		
From Fixed Deposit	7,290,091	1,519,394
From Others	-	1,234,402
Dividend Income		
On long term Investments	290,641	1,188,877
Income from Investments	34,813	996,426
Exchange Rate Fluctuation - Net	-	540,671
Rent Income	24,866,139	9,449,462
Liabilities No longer required written back	2,484,474	1,284,751
Subsidy	61,257	73,118
Profit on Sale of Fixed Assets - Net	681,980	580,519
Miscellaneous receipts	43,957	743,527
	35,753,352	17,611,147
20. COST OF RAW MATERIAL CONSUMED		
Refrigerant Gas	35,302,791	76,275,745
	35,302,791	76,275,745
21. PURCHASES OF STOCK IN TRADE		
Traded Goods (Chemicals, Polymers & Others)	3,609,282,638	3,156,361,153
	3,609,282,638	3,156,361,153
22. CHANGE IN INVENTORIES		
Finished Goods		
Opening Stock	4,102,892	4,169,334
Closing Stock	6,772,052	4,102,893
Decrease /(Increase)	(2,669,160)	66,441
Stock in Trade		
Opening Stock	262,837,909	172,536,784
Closing Stock	281,394,497	262,837,909
Decrease /(Increase)	(18,556,588)	(90,301,125)
Change in inventory	(21,225,748)	(90,234,684)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
23. EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages, Bonus & Gratuity etc.	125,234,827	117,447,018
Managerial Remuneration	8,004,117	7,213,009
Contribution to Provident Fund	7,560,819	8,190,640
Staff Welfare	934,843	1,305,406
	141,734,606	134,156,073
24. FINANCE COST		
Interest Paid to Bank	11,851,494	5,801,042
Interest on Term Loan	88,175,720	42,897,603
Other Borrowing cost (including Bank Charges)	10,127,470	13,099,983
	110,154,684	61,798,628
25. DEPRECIATION AND AMORTISATION		
Depreciation	144,024,056	70,045,789
Amortisation	732,240	435,041
	144,756,296	70,480,830
26. OTHER EXPENSES		
Consumption of Stores & Spare parts etc.	663,776	1,308,685
Power & Fuel	4,065,060	6,030,898
Rent	15,789,417	14,097,571
Repairs to Plant & Machinery	87,921	152,537
Repairs to Buildings	3,598,792	5,309,877
Repairs to Others	7,942,656	7,067,432
Insurance	3,533,416	2,571,817
Rates & Taxes	4,432,046	3,976,425
Auditors' Remuneration		
Audit Fees	575,000	585,375
Tax Audit Fees	50,000	50,250
Certification Fees	60,000	140,662
Reimbursement of Expenses	12,580	18,562
Premium on currency hedging Contracts	15,566,971	9,589,653
Exchange Rate difference - Net	2,792,432	-
Selling & Distributing Expenses	65,029,744	70,128,947
Directors Sitting Fees	465,500	442,250
Travelling Expenses	12,463,044	15,015,154
Bad Debt	1,181,225	516,030
Provision for Bad & Doubtful Debts	1,661,822	24,578,708
Donation	-	25,000
Corporate Social Responsibility Expenses (Refer Note No. 28.12)	2,900,000	3,500,000
Previous Year Expenses	35,915	-
Miscellaneous Expenses	40,794,074	36,433,995
	183,701,391	201,539,828

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)			
27. CONTINGENT LIABILITIES & COMMITMENTS :					
27.01 CONTINGENT LIABILITIES					
(a) Bank Guarantees given to various Govt. Authorities / others	266,943,278	143,780,366			
(b) (i) Income Tax demand under appeal	11,767,212	14,764,592			
(ii) Sales Tax demand including penalty Rs. 55,44,941	10,582,836	10,582,836			
27.02 OTHER LITIGATIONS					
The Company has filed law suit against certain customers for recovery of Rs. 4,71,79,657/- (Previous Year Rs. 4,71,79,657/-) appearing in Trade receivables (Refer Note No. 15)					
27.03 COMMITMENTS					
Estimated amount of Contract remaining to be executed on Capital Account and not provided for (Net of Advance) Rs. 80,51,174/- (Previous Year Rs. 5,10,174/-).					
28 OTHER NOTES TO ACCOUNTS					
28.01 Commission Income includes shipments made earlier years but advice received in Current Year Rs. 59,28,145/- (Previous year Rs. 26,31,627/-).					
28.02 Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Leave Encashment & Gratuity, a defined benefit scheme (based on Actuarial Valuation)-		(Amount in Rs.)			
	2017-18	2016-17			
PARTICULARS	GRATUITY (FUNDED)	LEAVE ENCASH (UNFUNDED)	GRATUITY (FUNDED)	GRATUITY (UNFUNDED)	LEAVE ENCASH (UNFUNDED)
A RECONCILIATION OF OPENING AND CLOSING BALANCES OF DEFINED BENEFIT OBLIGATION					
DEFINED BENEFIT OBLIGATION AS ON 01-04-2017	19,921,792	6,854,062	9,904,809	8,563,197	5,340,535
EMPLOYER SERVICE COST	2,095,969	1,380,563	1,031,672	826,987	1,308,459
INTEREST COST	1,626,683	505,122	789,906	684,568	427,243
ACTUARIAL (GAINS) / LOSSES	5,858,602	(1,011,132)	(148,726)	873,716	234,304
BENEFITS PAID	(919,680)	(537,734)	(143,619)	(514,494)	(456,479)
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AS ON 31-03-2018	28,583,366	7,190,881	11,434,042	10,433,974	6,854,062
B RECONCILIATION OF OPENING AND CLOSING BALANCES OF FAIR VALUE OF PLAN ASSETS					
FAIR VALUE OF ASSETS AT THE BEGINNING OF THE YEAR	13,313,821	-	10,752,551	-	-
EXPECTED RETURN ON PLANNED ASSETS	1,494,418	-	873,025	-	-
CONTRIBUTION	12,841,150	-	1,831,863	-	-
BENEFITS PAID	(919,680)	-	(143,619)	-	-
ACTUARIAL (GAINS) / LOSSES	-	-	-	-	-
FAIR VALUE OF PLAN ASSETS AT YEAR END	26,729,709	-	13,313,820	-	-
C RECONCILIATION OF FAIR VALUE OF ASSETS & OBLIGATION					
FAIR VALUE OF PLAN ASSETS AS AT 31.03.2018	26,729,709	-	13,313,820	-	-
FAIR VALUE OF OBLIGATION AS AT 31.03.2018	28,583,366	7,190,881	11,434,042	10,433,974	6,854,062
AMOUNT RECOGNISED IN BALANCE SHEET	1,853,657	7,190,881	(1,879,778)	10,433,974	6,854,062
D EXPENSES RECOGNISED DURING THE YEAR 2017-18					
CURRENT SERVICE COST	2,095,969	1,380,563	1,031,672	826,987	1,308,459
INTEREST COST	1,626,683	505,122	789,906	684,568	427,243
EXPECTED RETURN ON PLANNED ASSETS	(1,494,418)	-	(873,025)	-	-
ACTUARIAL (GAINS) / LOSSES	5,858,602	(1,011,132)	(148,726)	873,716	234,304
TOTAL	8,086,836	874,553	799,827	2,385,271	1,970,006
E ACTUARIAL ASSUMPTIONS					
MORTALITY TABLE (L.I.C. 1994-96)					
DISCOUNT RATE (PER ANNUM)	8%	8%	8%	8%	7%
RATE OF ESCALATION IN SALARY	6%	6%	6%	6%	6%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

<p>28.03 Related Party Disclosure (To the extent Identified by the company)# Name & Relationship of the Related Parties:</p> <p>I. Enterprises where control exists:</p> <p>a) Vardhan Finvest Limited - Holding Company b) KPL Logistics Limited - Subsidiary Company</p> <p>II. Enterprises over which promoters directly or indirectly have significant influence :</p> <p>a) Kanoria Chemicals & Industries Limited b) Suprawin Technologies Limited c) Breaking Wave Software Private Limited d) Kirtivardhan Finvest Services Limited e) Kanoria Africa Textiles PLC, Ethiopia f) Apag Elektronik AG, Switzerland g) Apag Elektronik S.R.O. h) Intrust Global eServices Private Limited i) Ludlow Jute & Specialities Limited j) Sambhava Foundation - Charitable Trust k) HumbleSchool Private Limited</p> <p>III. Key Managerial Personnel: Mr. Surinder Kumar Kak, Managing Director IV. Relative of Directors: Mrs. Madhuvanti Kanoria</p>

Transactions with Related Parties during the year :

(Amount in Rs.)

Nature of Transaction	Holding / Subsidiary		Enterprises over which promoters directly or indirectly have significant influence		Key Management Personnel* and Relative of Directors	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1. Managerial Remuneration Mr. Surinder Kumar Kak	-	-	-	-	8,004,117	7,213,009
2. Dividend paid Vardhan Finvest Limited	91,929,500	-	-	-	-	-
3. Interest paid Kirtivardhan Finvest Services Limited	-	-	8,138,356	1,353,425	-	-
4. Loan Received Kirtivardhan Finvest Services Limited	-	-	100,000,000	50,000,000	-	-
5. Loan repaid Kirtivardhan Finvest Services Limited	-	-	100,000,000	50,000,000	-	-
6. Commission Income Kanoria Chemicals & Industries Limited	-	-	2,064,673	2,406,192	-	-
Apag Elektronik S.R.O.	-	-	1,761,481	173,751	-	-
7. Rent Received Suprawin Technologies Limited	-	-	1,077,600	918,277	-	-
Intrust Global eServices Private Limited	-	-	910,720	692,083	-	-
8. Rent Paid Kanoria Chemicals & Industries Limited	-	-	621,600	661,920	-	-
9. (a) Sale of Goods Kanoria Africa Textiles PLC, Ethiopia	-	-	172,150,383	85,135,530	-	-
Apag Elektronik S.R.O.	-	-	26,813,784	5,081,324	-	-
(b) Reimbursements Apag Elektronik S.R.O.	-	-	164,401	-	-	-
10. Purchase (Other) Ludlow Jute & Specialities Limited	-	-	101,059	12,167	-	-
11. Website Development Paid Breaking Wave Software Private Limited	-	-	41,400	247,650	-	-
12. CSR Paid Sambhava Foundation	-	-	2,900,000	3,500,000	-	-
13. Retainership Fee Paid Mrs. Madhuvanti Kanoria	-	-	-	-	4,007,500	6,030,000
14. Salary Paid Mrs. Madhuvanti Kanoria	-	-	-	-	2,016,000	-
Balance outstanding as on Balance Sheet date						
Receivable - Kanoria Chemicals & Industries Limited	-	-	1,474,066	2,767,121	-	-
- Kanoria Africa Textiles PLC	-	-	39,997,105	60,347,490	-	-
- APAG Elektronik S.R.O.	-	-	2,242,951	199,814	-	-

* Excluding Actuarial Valuation of Gratuity & Leave Encashment.

All the above transactions are net of Taxation wherever is required

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	For the year ended 31.03.2018 (Rs.)		For the year ended 31.03.2017 (Rs.)	
28.04 Value of Import on CIF basis				
Raw Materials	34,909,516		68,557,569	
Trading Goods	3,078,263,599		2,574,565,259	
	3,113,173,115		2,643,122,828	
	For the year ended 31.03.2018		For the year ended 31.03.2017	
	Value (Rs.)	%	Value (Rs.)	%
28.05 Value of Imported and Indigenous Raw Material Consumed and Percentage Thereof.				
Imported	35,302,791	100%	76,275,745	100%
	35,302,791	100%	76,275,745	100%
28.06 Value of Consumables and Stores & Spare parts (Excluding charged to other heads)				
Indigenous	663,776	100%	1,308,685	100%
	663,776	100%	1,308,685	100%
	For the year ended 31.03.2018 (Rs.)		For the year ended 31.03.2017 (Rs.)	
28.07 Expenditures in Foreign Exchange				
Foreign Travelling	666,567		823,733	
Third Country Purchases	184,173,435		152,581,153	
Professional Services	474,697		499,623	
Others	12,577,256		15,541,124	
	197,891,955		169,445,633	
28.08 Earnings in Foreign Exchange				
Commission Income	132,815,086		134,369,433	
FOB Value of Export	88,451,195		103,122,022	
Third Country Sales	200,763,824		142,974,078	
	422,030,105		380,465,533	
28.09 Earning Per Share				
Profit for the year (Rs.)	67,127,832		140,974,696	
Weighted average number of Equity Shares	15,160		15,160	
Basic & Diluted earning per share of Rs. 1000/- each	4,428		9,299	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

28.10 SEGMENT REPORTING						
A) Primary Segment Information (by Business Segment)						
(Amount in Rs.)						
Business Segment	2017-2018			2016-2017		
	Wind Turbine	Other than Wind Turbine	Total	Wind Turbine	Other than Wind Turbine	Total
Segment Revenue						
Revenue from operations (net of excise)	150,929,574	4,148,641,840	4,299,571,414	47,075,361	3,584,521,207	3,631,596,568
Segment Result						
less : (i) Finance Cost	54,469,618	55,685,067	110,154,685	24,416,316	37,382,312	61,798,628
(ii) Exceptional items			-			-
(iii) Other Un-allocable expenditure			-			-
net off Un-allocable income			11,638,747			(1,439,099)
Profit before Tax	(25,179,696)	156,797,804	131,618,108			97,595,767
Tax Expense :						
For earlier years			586,298			(7,823,147)
Current Tax			29,795,213			27,048,821
MAT credit			(29,795,213)			(27,048,821)
Deferred Tax			63,903,978			(35,555,782)
Net Profit :			67,127,832			140,974,696
Other Information						
Segment Assets	809,915,148	1,455,255,555	2,265,170,703	926,132,394	1,212,631,344	2,138,763,738
Un-allocable Corporate Assets	-	-	177,118,893	-	-	146,980,050
Total Assets :			2,442,289,596			2,285,743,788
Segment Liabilities	562,952,857	696,438,547	1,259,391,404	657,883,739	854,944,881	1,512,828,620
Un-allocable Corporate Liabilities	-	-	214,572,302	-	-	18,246,825
Total Liabilities :			1,473,963,706			1,531,075,445
Segment Capital Employed	-	968,325,890	968,325,890	-	625,935,118	625,935,118
Un-allocable Capital Employed	-	-	-	-	-	-
Total Capital Employed :			968,325,890			625,935,118
Capital Expenditure	-	7,405,245	7,405,245	692,271,520	138,889,538	831,161,058
Un-allocable Capital Expenditure	-	-	-	-	-	-
Total Capital Expenditure :			7,405,245			831,161,058
Depreciation & Amortization	116,216,778	28,539,518	144,756,296	41,075,138	29,405,692	70,480,830
Un-allocable Depreciation	-	-	-	-	-	-
Total Depreciation & Amortization :			144,756,296			70,480,830
Other Non-cash expenses (included in Exceptional items)						
(B) Secondary Segment Information						
Not applicable, as Export Sale does not constitute 10% or more of total Revenue of the Company.						
(C) Note on Segment information :						
1. Segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17). Business Segments have been considered as primary segments.						
2. Segment Accounting Policies						
The accounting policies adopted for segment reporting are in line with the accounting policies of the company.						
3. Type of products included in each reported business segment:						
Wind Turbine Business includes Power generation from wind energy. And others includes Tea, Refrigerant Gas, Solar training, Indenting & Traded Goods.						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	31st March, 2018 (Rs.)	31st March, 2017 (Rs.)
28.11 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,739,621	11,267,236
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	53,478	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
<i>The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.</i>		
28.12 CSR Expenditure		
The Company undertook Corporate Social responsibility ('CSR') programme and activities through a Trust registered under the Income Tax Act, 1961.		
(a) Gross Amount required to be spent by the company during the year	2,829,463	3,484,292
(b) Amount contributed by the company during the year	2,900,000	3,500,000
(c) Amount Spent by the Company through this trust :		
Construction/acquisition of any assets	-	-
On purpose other than above (Including Rs. 30,76,110/- unspent in F.Y. 2016-17 previous year Rs. 28,18.910/-)	4,860,480	3,242,800
(d) Yet to be Spent	1,115,630	3,076,110
28.13 Previous Year figures have been regrouped and rearranged wherever required.		

Signatures to Notes 1 to 28.13
In terms of our Report of even date attached.

As per our report annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

B.L. Choraria
Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of KPL International Limited

Report on the Consolidation Financial Statements

We have audited the accompanying Consolidation financial statements of **KPL International Limited** ("the Holding Company"), and its subsidiary (the holding Company and its subsidiary together referred to as "the Company or the group") which comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidation Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company are in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended). The Board of Directors of the company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent applicable, 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 of the consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the subsidiary company, 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 consolidated financial statement has disclosed the impact of pending litigations on the consolidated financial position of the group – Refer Note No. 28.01 (b) to the Consolidated Financial Statements;
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Holding company and its subsidiary company.

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

Place : Noida (Delhi NCR)
Date : 20.06.2018

B.L. Choraria
Partner
Membership No. 022973

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of KPL International Limited (“the Holding Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Subsidiary Company, which are companies incorporated in India, are 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, the Holding Company and its Subsidiary Company, which are companies incorporated in India, have, 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 31st March 2018, 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 issued by the Institute of Chartered Accountants of India.

For **SINGHI & CO.**
Chartered Accountants
Firm Registration No. 302049E

B.L. Choraria
Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Date : 20.06.2018

KPL INTERNATIONAL LIMITED
CONSOLIDATED BALANCE SHEET As At 31st MARCH 2018

Particulars	Note No.	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	15,160,000	15,186,500
(b) Reserves and Surplus	4	688,334,588	739,606,296
		703,494,588	754,792,796
(2) Non-current Liabilities			
(a) Long-term Borrowings	5	479,702,444	559,403,450
(b) Deferred Tax Liabilities (Net)	6	71,534,644	7,630,666
(c) Other Long-term Liabilities	7	15,512,245	8,911,979
(d) Long-term Provision	8	5,434,816	13,123,663
		572,184,149	589,069,758
(3) Current Liabilities			
(a) Short-term Borrowings	9	556,522,697	437,478,289
(b) Trade Payables	10		
(i) Dues of Micro, Small & Medium Enterprises		2,739,621	11,267,236
(ii) Dues of Others		377,777,858	280,358,713
(c) Other Current Liabilities	11	226,270,421	210,627,206
(d) Short-term Provisions	8	3,650,774	2,287,812
		1,166,961,371	942,019,256
TOTAL		2,442,640,108	2,285,881,810
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipments	12		
(i) Tangible Assets		1,154,714,660	1,289,898,141
(ii) Capital Work-in-Progress		17,514,026	-
(iii) Intangible Assets		6,877,655	9,423,852
		1,179,106,341	1,299,321,993
(b) Non-current Investments	13	75,102,751	75,683,722
(c) Long-term Loans & Advances	14	97,643,498	62,885,135
		1,351,852,590	1,437,890,850
(2) Current Assets			
(a) Inventories	15	294,203,517	269,861,725
(b) Trade Receivables	16	490,916,866	457,730,239
(c) Cash and Cash Equivalents	17	170,643,380	74,416,881
(d) Short-term Loans & Advances	14	127,874,659	40,134,959
(e) Other Current Assets	18	7,149,096	5,847,156
		1,090,787,518	847,990,960
TOTAL		2,442,640,108	2,285,881,810
Significant Accounting policies	2		
Contingent Liabilities and Commitments	28		
Other Notes to Accounts	29		
<i>The accompanying notes are an integral part of the Financial Statements</i>			

This is the Consolidated Balance Sheet referred to in our report of even date attached

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

B.L. Choraria
Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,
Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary

KPL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2018

Particulars	Note No.	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
I. Revenue from Operations (Net)	19	4,299,571,414	3,690,362,193
II. Other Income	20	35,990,912	17,643,127
III. Total Revenue (I+II)		4,335,562,326	3,708,005,320
IV. Expenses:			
Cost of Materials Consumed	21	35,302,791	76,275,745
Purchases of Stock-in-Trade	22	3,609,282,638	3,156,361,153
Change in Inventories of finished goods, work-in-progress and Stock in-Trade	23	(21,225,748)	(90,234,684)
Employee Benefits Expense	24	141,734,606	134,156,073
Finance Cost	25	110,155,857	61,799,001
Depreciation & Amortization Expense	26	144,756,296	70,480,830
Other Expenses	27	183,722,340	201,554,554
Total Expenses		4,203,728,780	3,610,392,671
V. Profit before Tax (III-IV)		131,833,546	97,612,649
VI. Tax Expense			
(a) Current Tax		29,836,265	27,052,038
(b) MAT Credit		(29,795,213)	(27,048,821)
(c) Deferred Tax		63,903,978	(35,555,782)
(d) For earlier years		586,297	(7,823,147)
		64,531,327	(43,375,712)
VII. Profit for the Year (V-VI)		67,302,219	140,988,361
Earning per Equity Share of Rs. 1000/- each	29.04		
Basic & Diluted		4,439	9,300
Significant Accounting policies	2		
Other Notes to Accounts	29		
<i>The accompanying notes are an integral part of the Financial Statements</i>			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date attached

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

B.L. Choraria
Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary

KPL INTERNATIONAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2018

	<i>For the year ended 31.03.2018 (Rs.)</i>	<i>For the year ended 31.03.2017 (Rs.)</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	131,833,545	97,612,649
Adjustments for:		
Depreciation & Amortisation Expense	144,756,296	70,480,830
Sundry Balances Written off	1,137,232	282,146
(Profit) / Loss on Sale of Fixed Assets (Net)	(681,980)	(580,519)
Finance Cost	100,027,194	48,698,645
Provision for doubtful debts	859,278	23,300,019
Dividend Income from Investments	(290,641)	(1,188,877)
Provision for Income Tax Earlier years	(586,298)	-
Income from Investments	(272,373)	(1,028,407)
Liability no longer required written back	(2,484,474)	(1,284,751)
Interest Income	(7,290,091)	(2,753,796)
Unrealised Foreign Exchange Fluctuation (Net) loss / (gain)	1,186,897	257,034
Prior Period Adjustment	35,915	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	368,230,501	233,794,975
(Increase) / Decrease in Trade Receivables	(32,855,614)	(139,509,241)
(Increase) / Decrease in Inventories	(24,341,792)	(88,937,013)
(Increase) / Decrease in Loan & Advances	(124,532,489)	8,640,496
Increase / (Decrease) in Liabilities	109,769,577	131,891,448
CASH GENERATED FROM OPERATIONS	296,270,182	145,880,664
Direct Tax Paid	27,750,775	30,826,431
CASH FROM OPERATING ACTIVITIES BEFORE PRIOR PERIOD ITEMS	268,519,407	115,054,233
Prior Period Items	35,915	-
NET CASH GENERATED FROM OPERATIONS	268,483,492	115,054,233
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(24,919,272)	(729,051,365)
Purchase of Investments (Net)	580,971	(26,245,084)
Dividend and Interest Income from Investments	6,265,563	2,183,404
Fixed Deposit (Net) (Increase)/Decrease	(83,338,036)	(6,845,653)
Income from Investments	272,373	1,028,407
Net Proceeds from Sale of Fixed Assets	1,060,610	1,059,472
NET CASH FROM INVESTING ACTIVITIES	(100,077,791)	(757,870,818)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowing from Bank Increase/ (Decrease)	119,044,407	255,984,089
Interest Paid	(99,962,302)	(44,811,190)
Dividend Paid (including DDT & Unpaid Dividend)	(118,600,657)	39,850
Long Term Borrowing Increase/(Decrease) due within 12 months	23,531,593	(23,333,332)
Long Term Borrowings Increase / (Decrease) - others	(79,701,006)	463,089,097
NET CASH (USED)/FROM FINANCING ACTIVITIES	(155,687,965)	650,968,514
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	12,717,733	8,151,930
Cash and cash equivalent as at 31.03.2017	35,629,460	27,477,530
Cash and cash equivalent as at 31.03.2018	48,347,193	35,629,460
Cash and Cash equivalents includes		
Cash and Bank Balances (Refer Note 17)	170,643,380	74,416,881
Less: Other Bank Balances	122,296,187	38,787,421
Cash and Cash Equivalents	48,347,193	35,629,460
<i>Notes : 1. The cash flow statement has been prepared under indirect method as per accounting standard (AS-3).</i>		
<i>2. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable.</i>		

This is the Cash Flow Statement referred to in our report of even date attached.

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

B.L. Choraria, Partner
Membership No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statement represents consolidation of accounts of KPL International Limited, the Parent Company, is a public limited company and KPL Logistics Limited, its Subsidiary (together referred to as "The Group"). Both the companies are incorporated In India under the provisions of the Companies Act, 1956. The Consolidated Financial Statements are prepared in conformity with Accounting Standards -21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India as set out below:

- (i) The financial statements of the Parent Company and its subsidiary have been combined on a line by line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions and any unrealised profits / losses included therein, if any.
- (ii) The consolidated Financial Statements are prepared by adopting uniform policies for like transactions and other events in similar circumstances and are presented to the extent required and possible, in the same manner as the Parent Company's separate financial statements.
- (iii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Company.
- (iv) The Proportion of Parent Company's share ownership in Subsidiary is 100%

2. SIGNIFICANT ACCOUNTING POLICIES

A ACCOUNTING CONVENTION

- (i) The financial statements of the company have been prepared in accordance with generally accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of The Act, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The Accounting Policies applied by the company are consistent with those used in the previous year.
- (ii) All items of Income & Expenditure is recognized on accrual basis, except Insurance claims & claims of Customers or Principals being accounted for as and when settled on account of uncertainty involved.
- (iii) Income/Expenditure from venture capital investment is recognised on the basis of statement received from them up to the date of finalisation of accounts.

B REVENUE RECOGNITION

- (i) Revenue from sales is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with the delivery and is net of trade discount/rebate etc.
- (ii) Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- (iii) Export entitlements under the duty drawback scheme are recognised in the statement of Profit and Loss when the right to receive as per the terms of the scheme is established.

C TANGIBLE ASSETS AND DEPRECIATION

- (i) Tangible Assets are stated at cost, net of accumulated depreciation and net accumulated impairment losses, if any. Cost comprise purchase price and directly attributable costs of bringing the assets to its working condition for the intended use.

- (ii) Capital Work in Progress is stated at cost including applicable expenses.
- (iii) In respect of tangible assets, depreciation has been charged over useful lives on Written Down Value Method (WDV) as prescribed in Schedule II as notified under The Act.
- (iv) Leasehold lands are amortized over the period of lease on straight line basis.

D INTANGIBLE ASSETS AND AMORTISATION

- (i) Intangible Assets are stated at acquisition cost, net of accumulated amortisation and net accumulated impairment losses, if any.
- (ii) Intangible Assets are amortised over their estimated useful life on Written Down Value method as per applicable Accounting Standard 26 (Intangible Assets).

E VALUATION OF INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Cost is computed on the basis of weighted average cost. Cost comprises relevant expenditure incurred in the normal course of business in bringing such inventories to its locations.

F INVESTMENTS

Long term investments are stated at cost. The company provides for diminution, other than temporary, in the value of long term investments. Current investments are valued at lower of cost or market value.

G BORROWING COST

Interest and other costs in connection with borrowed funds to the extent related to the acquisition of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use. Other borrowing costs are charged to statement of Profit and Loss.

H FOREIGN CURRENCY TRANSACTIONS

- (i) All Assets and Liabilities in foreign currency including currency hedging contracts outstanding at the close of the year are converted into Indian Currency at the rates of exchange prevailing on the date of the Balance Sheet and difference is adjusted in the statement of Profit and Loss. In respect of transactions covered under forward foreign exchange contracts, the difference between the forward rate and exchange rate at the inception of the contract is recognised as expense or income over the life of the contract.
- (ii) On transactions completed during the year, gains/losses arising out of fluctuations in exchange rate are recognized in the statement of Profit and Loss in the period they arise.

I RETIREMENT BENEFITS

- (i) The liability towards leave encashment at the year end is accounted for on actuarial valuation basis.
- (ii) Company makes annual contribution of gratuity to Group Gratuity Policy with Life Insurance Corporation of India, a scheme created for the purpose of qualifying employees. In previous year Avongrove Tea Estate liability was provided in accordance with AS 15 issued by ICAI.

J TAXATION

- (i) Current tax is the provision made for the amount of income tax payable in respect of taxable income for the period.
- (ii) Deferred tax is recognised on timing differences between taxable income and accounting income which are capable of being reversed in one or more subsequent periods subject to consideration of prudence.

- (iii) Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized to the extent of the virtual certainty that there will be sufficient future taxable income available to realize such deferred assets.
- (iv) Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.
- (v) Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

K IMPAIRMENT

Impairment loss is recognised wherever the carrying amount of an assets is in excess of its recoverable amount and the same is recognised as an expense in the statement of Profit and Loss, and carrying amount of the assets is reduced to its recoverable amount, Reversal of impairment losses recognised in prior years recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased.

L PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)		
3. SHARE CAPITAL				
(a) AUTHORISED				
99,700 Equity Shares of Rs. 1,000/- each	99,700,000	99,700,000		
3,000 9.8% Redeemable Cumulative Preference Shares of Rs. 100/- each	300,000	300,000		
	100,000,000	100,000,000		
(b) ISSUED				
15,160 Equity Shares of Rs. 1,000/- each fully paid up	15,160,000	15,160,000		
(c) SUBSCRIBED AND PAID UP				
15,160 Equity Shares of Rs. 1,000/- each fully paid up	15,160,000	15,160,000		
Add: Forfeited Shares (Amount Originally paid up)	26,500	26,500		
Less: Transferred to Capital Reserve	(26,500)			
	15,160,000	15,186,500		
(d) Reconciliation of Equity Shares (Nos.)				
Balance as at the beginning of the year	15,160	15,160		
Balance as at the end of the year	15,160	15,160		
(e) Terms/ rights attached to equity shares				
The Company has one class of Equity Share having par value of Rs.1000 per share. Each holder of Equity Share is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.				
(f) 14143 (Previous Year 14143) Nos of equity shares of the company held by its Holding Company namely Vardhan Finvest Limited				
(g) Details of Share held by shareholders holding more than 5% of the aggregate shares in the Company:				
	As at 31.03.2018		As at 31.03.2017	
Name of shareholder	Nos.	% of Holding	Nos.	% of Holding
Vardhan Finvest Limited	14,143	93.29	14,143	93.29
	As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)	
4. RESERVES AND SURPLUS				
(a) CAPITAL RESERVE				
Transfer from Forfeited Shares Capital	26,500	-		
	26,500	-		
(b) CAPITAL REDEMPTION RESERVE				
As per last financial statements	9,250	9,250		
	9,250	9,250		
(c) GENERAL RESERVE				
As per last financial statements	312,009,913	312,009,913		
	312,009,913	312,009,913		
(d) SURPLUS IN STATEMENT OF PROFIT AND LOSS				
Balance as at the beginning of the year	427,587,133	286,598,772		
Profit for the year	67,302,219	140,988,361		
Less: Appropriations				
Dividend on Equity Shares	60,640,000	-		
Interim Dividend on Equity Shares	37,900,000	-		
Dividend Distribution Tax	20,060,427	-		
Balance as at the end of the year	376,288,925	427,587,133		
Total	688,334,588	739,606,296		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. LONG-TERM BORROWINGS				
	Non-current		Current maturities	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
SECURED				
Term Loans: From bank				
a) From Axis Bank	-	115,935,672	-	24,999,996
b) From HDFC Bank	479,702,444	443,467,778	116,483,908	67,952,319
Less :- Amount disclosed under the head "other current liabilities" (Note no. 11)	-	-	116,483,908	92,952,315
	479,702,444	559,403,450	-	-
(a) Loan from Axis Bank amounted to Rs. Nil (Previous year Rs. 14,09,35,668), repayable in 72 equal monthly installments beginning from 31st December 2016. The loan was secured by hypothecation over entire Current Assets and entire Movable Fixed Assets (except Current Assets and Movable Fixed Assets and except vehicle related to Wind Turbine situated at Jamanvada and Vejalpar, Gujarat, part funded by HDFC Bank) and equitable mortgage of Office premises at DLF Corporate Park, Gurgaon. The loan has been taken over by HDFC Bank Limited on 08.03.2018				
(b) (i) Loan from HDFC Bank amounting to Rs. 3,75,00,000 (Previous year Rs.5,25,00,000), repayable in 20 quarterly installments beginning from 31st December 2015. The loan is secured by equitable mortgage of office premises situated at "Prestige Shantiniketan", Bangalore.				
(ii) Loan from HDFC Bank amounting to Rs. 44,06,67,347 (Previous year Rs. 45,89,20,093), repayable in 26 quarterly installments beginning from 24th July, 2017. The loan is secured by exclusive charge on movable fixed assets and current assets of wind turbines located at Vejalpar and Jamanvada site, Gujarat and equitable mortgage of office space premises at Statesman, Barakhamba Road, New Delhi.				
(iii) Loan from HDFC Bank amounting to Rs. 11,80,19,005 (taken over from Axis Bank Limited), repayable in 19 quarterly installments beginning from 8th June, 2018. The loan is secured by exclusive charge on movable fixed assets and current assets of wind turbines located at Matalpar, Gujarat and equitable mortgage* of office space premises at 7th and 8th Floor, Block 4B, Corporate Park, DLF City, Phase-3, Gurgaon, Haryana.				
* Since Created on 28.05.2018				
	As at 31.03.2018		As at 31.03.2017	
6. DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability				
Difference between written down value of block of assets as per income tax laws and book written down value of the fixed assets				
	219,107,986		61,451,555	
(a)	219,107,986		61,451,555	
Deferred Tax Assets				
Employee Benefits				
	2,794,762		4,761,152	
Unabsorbed Business Losses				
	128,950,949		33,611,108	
Others				
	15,827,631		15,448,629	
(b)	147,573,342		53,820,889	
(a-b)	71,534,644		7,630,666	
7. OTHER LONG-TERM LIABILITIES				
Security Deposits				
	15,512,245		8,911,979	
	15,512,245		8,911,979	
8. PROVISIONS				
	Long-term		Short-term	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
(a) Provision for employee benefits:				
For Gratuity				
	-	7,749,367	1,853,657	804,829
For Accrued Leave				
	5,434,816	5,374,296	1,756,065	1,479,766
(b) Other Provisions:				
For Taxation				
	-	-	41,052	3,217
	5,434,816	13,123,663	3,650,774	2,287,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
9. SHORT-TERM BORROWINGS		
<u>From Banks:</u>		
(a) Cash Credit Facilities Repayable on Demand (Secured) (Secured by hypothecation over first exclusive charge on entire Current Assets and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and First Pari Passu charge on entire movable Fixed Assets.)	151,132,088	109,369,617
(b) Buyer's Credit (Secured)		
(i) From Yes Bank (Rs. 9,82,75,202/- (Previous year Rs. 24,21,46,865/-) Secured by equitable mortgage of office premises located at Universal Business Park, Mumbai and "Golden Heights", Rajajinagar, Bangalore and subservient charge on the current assets except the current assets of wind turbines located at Jamanvada and Vejalpar site in Gujarat. Balance Rs. 10,87,31,049/- (Previous year Rs. 5,38,50,333/-) Secured by Fixed Deposit and subservient charge on current assets except the current assets of wind turbines located at Jamanvada and Vejalpar site in Gujarat.	207,006,251	295,997,198
(ii) From HDFC Bank Secured by hypothecation over first exclusive charge on entire Current Assets and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and First Pari Passu charge on entire movable Fixed Assets.	198,384,358	-
(c) Bill Discounted (Unsecured)	-	32,111,474
	556,522,697	437,478,289
10. TRADE PAYABLES		
(a) Micro, Small and Medium Enterprises (Refer note no 29.06)	2,739,621	11,267,236
(b) Other Entities		
For Goods	333,250,650	251,190,337
For Services	44,527,208	29,168,376
	377,777,858	280,358,713
11. OTHER CURRENT LIABILITIES		
(a) Current maturities of Long term debts (Refer note no. 5)	116,483,908	92,952,315
(b) Interest accrued but not due on Buyer's Credit	5,660,607	5,595,715
(c) Unpaid Dividend*	390,500	220,000
(d) Advance From Customers	33,293,338	25,109,419
(e) Employee related liabilities	13,401,773	14,133,123
(f) Statutory dues	43,015,552	14,402,016
(g) Security & Trade deposits	4,990,398	1,484,180
(h) Amount payable for Capital Goods	1,610,533	53,838,088
(i) Other liabilities	7,423,812	2,892,348
	226,270,421	210,627,206
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund under sub section 5 of section 124 of the Act as at the year end.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Property, Plant and Equipments

PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
	Cost Upto 31.03.2017	Addition During the year	Sales/ adjustment During the year	Cost Upto 31.03.2018	Depreciation upto 31.03.2017	Depreciation For the Year	Sales/ Adjustment During the year	Depreciation Upto 31.03.2018	WDV as on 31.03.2018	WDV as on 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Land	1,500,000	-	-	1,500,000	-	-	-	-	1,500,000	1,500,000
Leasehold Land	16,010,000	-	-	16,010,000	482,962	1,218,109	-	1,701,071	14,308,929	15,527,038
Tea Plantation	20,676,296	-	-	20,676,296	-	-	-	-	20,676,296	20,676,296
Buildings	433,837,298	-	-	433,837,298	124,296,610	15,172,389	-	139,468,999	294,368,299	309,540,688
Roads	861,581	-	-	861,581	818,502	-	-	818,502	43,079	43,079
Plant & Machinery	1,028,191,645	-	30,349	1,028,161,296	113,372,558	116,425,729	30,349	229,767,938	798,393,358	914,819,087
Furniture and Fittings	19,740,084	22,200	-	19,762,285	11,738,289	2,048,692	-	13,786,981	5,975,303	8,001,795
Office Equipment	16,933,447	238,665	11,232	17,160,879	7,651,749	2,742,023	10,932	10,382,840	6,778,040	9,281,697
Motor Vehicles	25,641,624	6,714,454	3,798,793	28,557,285	17,388,120	3,403,332	3,424,171	17,367,281	11,190,004	8,253,504
Computers and data processing units	14,717,443	366,927	-	15,084,370	12,656,257	1,079,554	-	13,735,811	1,348,559	2,061,186
Electrical Installations & Equipment	2,650,814	-	-	2,650,814	2,457,043	60,978	-	2,518,021	132,793	193,771
Total (A)	1,580,760,231	7,342,245	3,840,374	1,584,262,102	290,862,089	142,150,806	3,465,452	429,547,444	1,154,714,660	1,289,898,141
Intangible Assets										
Computer Softwares	7,645,727	63,000	539,500	7,169,227	6,961,712	188,738	535,792	6,614,658	554,569	684,015
Intellectual Property & Rights	31,587,540	-	-	31,587,540	22,847,703	2,416,752	-	25,264,455	6,323,086	8,739,837
Total (B)	39,233,267	63,000	539,500	38,756,767	29,809,415	2,605,490	535,792	31,879,113	6,877,655	9,423,852
Total C= (A+B)	1,619,993,498	7,405,245	4,379,874	1,623,018,869	320,671,504	144,756,296	4,001,244	461,426,556	1,161,592,315	1,299,321,993
Capital Work in Progress	-	-	-	-	-	-	-	-	17,514,026	-
Total (D)	-	-	-	-	-	-	-	-	17,514,026	-
Grand Total (C+D)	1,619,993,498	7,405,245	4,379,874	1,623,018,869	320,671,504	144,756,296	4,001,244	461,426,556	1,179,106,341	1,299,321,993
Figures for the Corresponding Previous year	790,680,284	831,161,059	1,874,844	1,619,993,498	251,559,566	70,480,830	1,368,891	320,671,505	1,299,321,993	641,230,411

*Above Fixed Assets includes Let out Property having Cost of Rs. 27,15,94,108/- and WDV Rs. 19,86,97,756/-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		As at 31.03.2018 (Rs.)		As at 31.03.2017 (Rs.)		
13. INVESTMENTS						
NON CURRENT		Face Value (Rs.)	No.	Amount	No.	Amount
NON TRADE INVESTMENTS (Valued at Cost unless stated otherwise)						
a) QUOTED						
INVESTMENT IN EQUITY INSTRUMENTS						
Federal Bank Ltd. (Fully Paid Up)						
	2	7,110	102,750	7,110	102,750	
Number of units						
	As at 01.04.2017	Purchased/ addition during the year	Sold during the year	As at 31.03.2018		
b) UNQUOTED EQUITY INSTRUMENTS						
Suprawin Technologies Limited						
(Face value of Rs. 10/- per unit)						
Birla Sunlife						
			10	1	10	1
INVESTMENT IN VENTURE CAPITAL FUND						
ASK Pravi Private Equity Opportunities Fund						
(Face value of Rs. 1,00,000/- per unit)						
750.00	-	-	750.00	75,000,000	75,000,000	
(487.50)	(262.50)	-	(750.00)			
				<u>75,102,751</u>	<u>75,683,722</u>	
		As at 31.03.2018		As at 31.03.2017		
		Book Value	Market Value	Book Value	Market Value	
Aggregate amount of:-						
Quoted Investments		102,750	634,212	102,750	649,499	
Unquoted Investments		<u>75,000,001</u>	-	<u>75,580,972</u>	-	
		<u>75,102,751</u>		<u>75,683,722</u>		
Note :- Figures in bracket pertain to previous year						
		Long-term		Short-term		
		As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)	
14. LOANS AND ADVANCES						
Advance recoverable in cash or in kind						
(a) Security Deposits						
(Unsecured, considered good)						
	5,942,669	2,215,175	1,647,254	1,536,767		
(b) Other Loans and Advances :						
(Unsecured, considered good)						
Prepaid Expenses						
	45,343	81,356	22,188,317	5,141,177		
Balance with Central Excise and other Government Authorities						
	-	-	84,329,813	16,578,765		
Income Tax Payments and Tax deducted at Source less Provision						
	-	-	7,087,792	9,134,156		
MAT Credit Receivable						
	89,868,746	60,073,230	-	-		
Advance to Employees						
	5,000	5,200	500,518	494,273		
Advance to Suppliers						
	-	-	10,636,241	6,007,837		
Capital Advance						
	1,781,740	510,174	-	-		
Other Advance						
	-	-	1,484,724	1,241,984		
		<u>97,643,498</u>	<u>62,885,135</u>	<u>127,874,659</u>	<u>40,134,959</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
15. INVENTORIES		
(As taken, valued and certified by the Management)		
(a) Raw Materials	5,432,620	2,219,730
(b) Stores and Spare Parts	604,348	701,193
(c) Finished Goods	6,772,052	4,102,893
(d) Stock In Trade (Chemicals, Polymer & Others) (Includes Goods in Transit Rs. 80.80,692/-, previous year NIL)	281,394,497	262,837,909
	294,203,517	269,861,725
Details of Finished Goods / Raw Materials	Finished Goods	Raw Materials
	As at 31.03.2018	As at 31.03.2017
	As at 31.03.2018	As at 31.03.2017
Refrigerant Gas	4,480,243	2,594,405
Tea	2,291,809	1,508,488
	6,772,052	4,102,893
	5,432,620	2,219,730
16. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
(a) Outstanding for a period exceeding six months from due date		
Unsecured, Considered Good	10,118,385	10,102,217
Unsecured, Considered Doubtful	5,076,028	2,815,906
Unsecured, under litigation	47,179,657	47,179,657
Less: Provision	51,222,106	49,995,563
	11,151,964	10,102,217
(b) Other		
Unsecured, Considered Good	479,764,902	447,628,022
	479,764,902	447,628,022
	490,916,866	457,730,239
17. CASH AND CASH EQUIVALENTS		
(A) CASH AND CASH EQUIVALENTS		
(a) Cash in hand	190,308	232,481
(b) Balances with Banks		
In Current Account	29,551,085	16,081,068
In EEFC Account	12,068,781	981,387
In Current Account (Foreign Countries)	5,787,019	18,334,524
Total (A)	47,597,193	35,629,460
(B) OTHER BANK BALANCES		
(a) Earmarked Balances With Banks		
In Unpaid Dividend Account	390,500	219,770
(b) Margin Money held as Securities	121,905,687	38,567,651
(c) Fixed Deposits	750,000	-
Total (B)	123,046,187	38,787,421
Total (A+B)	170,643,380	74,416,881
18. OTHER CURRENT ASSETS		
Unsecured, Considered Good unless otherwise stated		
(a) Export Benefits Receivable	355,937	439,390
(b) Dividend & Interest Receivable	4,572,073	3,245,728
(c) Other Receivable	2,221,086	2,162,038
	7,149,096	5,847,156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
19. REVENUE FROM OPERATIONS		
(a) Sale of Products		
Tea (Including Export Sales of Rs. 46,52,872, Previous Year Rs. 43,94,291)	16,763,073	31,636,444
Refrigerant Gas	40,319,054	95,126,884
Wind Power	150,929,574	208,011,701
Traded Goods (Chemicals, Polymers & Others) (Including Export Sales of Rs. 28,88,95,202 Previous Year - Rs. 24,39,86,947)	3,942,243,831	47,075,361
	4,150,255,532	3,533,349,741
(b) Commission Income (Refer Note no - 29.01 of Other Notes to Account)	138,953,268	173,838,690
(c) Solar Training	10,765,034	139,031,803
(d) Other Operating Revenue		27,014,802
Export Benefits	1,633,102	1,528,315
Revenue from operations (Gross)	4,301,606,937	3,700,924,661
Less :- Excise Duty	2,035,523	10,562,468
Revenue from operations (Net)	4,299,571,414	3,690,362,193
20. OTHER INCOME		
Interest Income		
From Fixed Deposit	7,303,002	1,519,394
From Others	-	1,234,402
Dividend Income		
On long term Investments	290,641	1,188,877
Income from Investments	259,462	1,028,407
Exchange Rate Fluctuation - Net	-	540,671
Rent Income	24,866,139	9,449,462
Liabilities No longer required written back	2,484,474	1,284,751
Subsidy	61,257	73,118
Profit on Sale of Fixed Assets - Net	681,980	580,519
Miscellaneous receipts	43,956	743,526
	35,990,911	17,643,127
21. COST OF RAW MATERIAL CONSUMED		
Refrigerant Gas	35,302,791	76,275,745
	35,302,791	76,275,745
22. PURCHASES OF STOCK IN TRADE		
Traded Goods (Chemicals, Polymers & Others)	3,609,282,638	3,156,361,153
	3,609,282,638	3,156,361,153
23. CHANGE IN INVENTORIES		
Finished Goods		
Opening Stock	4,102,892	4,169,334
Closing Stock	6,772,052	4,102,893
Decrease / (Increase)	(2,669,160)	66,441
Stock in Trade		
Opening Stock	262,837,909	172,536,784
Closing Stock	281,394,497	262,837,909
Decrease / (Increase)	(18,556,588)	(90,301,125)
Change in inventory	(21,225,747)	(90,234,684)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
24. EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages, Bonus & Gratuity etc.	125,234,827	117,447,018
Managerial Remuneration	8,004,117	7,213,009
Contribution to Provident Fund	7,560,819	8,190,640
Staff Welfare	934,843	1,305,406
	141,734,606	134,156,073
25. FINANCE COST		
Interest Paid to Bank	11,851,494	5,801,042
Interest on Term Loan	88,175,720	42,897,603
Other Borrowing cost (including Bank Charges)	10,128,643	13,100,356
	110,155,857	61,799,001
26. DEPRECIATION AND AMORTISATION		
Depreciation	144,024,056	70,045,789
Amortisation	732,240	435,041
	144,756,296	70,480,830
27. OTHER EXPENSES		
Consumption of Stores & Spare parts etc.	663,776	1,308,685
Power & Fuel	4,065,060	6,030,898
Rent	15,789,417	14,097,571
Repairs to Plant & Machinery	87,921	152,537
Repairs to Buildings	3,598,792	5,309,877
Repairs to Others	7,942,656	7,067,432
Insurance	3,533,416	2,571,817
Rates & Taxes	4,432,046	3,976,425
Auditors' Remuneration		
Audit Fees	585,620	595,725
Tax Audit Fees	50,000	50,250
Certification Fees	60,000	140,662
Reimbursement of Expenses	12,580	18,562
Premium on currency hedging Contracts	15,566,971	9,589,653
Exchange Rate difference - Net	2,792,432	-
Selling & Distributing Expenses	65,029,744	70,128,947
Directors Sitting Fees	465,500	442,250
Travelling Expenses	12,463,044	15,015,154
Bad Debt	1,181,225	516,030
Provision for Bad & Doubtful Debts	1,661,822	24,578,708
Donation	-	25,000
Corporate Social Responsibility Expenses (Refer Note No. 29.07)	2,900,000	3,500,000
Previous Year Expenses	35,915	-
Miscellaneous Expenses	40,804,403	36,438,371
	183,722,340	201,554,554
	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
28. CONTINGENT LIABILITIES & COMMITMENTS :		
28.01 CONTINGENT LIABILITIES		
(a) Bank Guarantees given to various Govt. Authorities / others	266,943,278	143,780,366
(b) (i) Income Tax demand under appeal	11,767,212	14,764,592
(ii) Sales Tax demand including penalty Rs. 55,44,941/-	10,582,836	10,582,836
28.02 OTHER LITIGATIONS		
The Company has filed law suit against certain customers for recovery of Rs. 4,71,79,657/- (Previous Year Rs. 4,71,79,657/-) appearing in Trade receivables (Refer Note No. 16)		
28.03 COMMITMENTS		
Estimated amount of Contract remaining to be executed on Capital Account and not provided for (Net of Advance) Rs. 80,51,174/- (Previous Year Rs. 5,10,174/-)		
29 OTHER NOTES TO ACCOUNTS		
29.01 Commission Income includes shipments made earlier years but advice received in Current Year Rs. 59,28,145/- (Previous year 26,31,627/-).		
29.02 Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits:- In respect of Leave Encashment & Gratuity, a defined benefit scheme (based on Actuarial Valuation)-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs.)

PARTICULARS	2017-18		2016-17		
	GRATUITY (FUNDED)	LEAVE ENCASH (UNFUNDED)	GRATUITY (FUNDED)	GRATUITY (UNFUNDED)	LEAVE ENCASH (UNFUNDED)
A RECONCILIATION OF OPENING AND CLOSING BALANCES OF DEFINED BENEFIT OBLIGATION					
DEFINED BENEFIT OBLIGATION AS ON 01-04-2017	19,921,792	6,854,062	9,904,809	8,563,197	5,340,535
EMPLOYER SERVICE COST	2,095,969	1,380,563	1,031,672	826,987	1,308,459
INTEREST COST	1,626,683	505,122	789,906	684,568	427,243
ACTUARIAL (GAINS) / LOSSES	5,858,602	(1,011,132)	(148,726)	873,716	234,304
BENEFITS PAID	(919,680)	(537,734)	(143,619)	(514,494)	(456,479)
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AS ON 31-03-2018	28,583,366	7,190,881	11,434,042	10,433,974	6,854,062
B RECONCILIATION OF OPENING AND CLOSING BALANCES OF FAIR VALUE OF PLAN ASSETS					
FAIR VALUE OF ASSETS AT THE BEGINNING OF THE YEAR	13,313,821	-	10,752,551	-	-
EXPECTED RETURN ON PLANNED ASSETS	1,494,418	-	873,025	-	-
CONTRIBUTION	12,841,150	-	1,831,863	-	-
BENEFITS PAID	(919,680)	-	(143,619)	-	-
ACTUARIAL (GAINS) / LOSSES	-	-	-	-	-
FAIR VALUE OF PLAN ASSETS AT YEAR END	26,729,709	-	13,313,820	-	-
C RECONCILIATION OF FAIR VALUE OF ASSETS & OBLIGATION					
FAIR VALUE OF PLAN ASSETS AS AT 31.03.2018	26,729,709	-	13,313,820	-	-
FAIR VALUE OF OBLIGATION AS AT 31.03.2018	28,583,366	7,190,881	11,434,042	10,433,974	6,854,062
AMOUNT RECOGNISED IN BALANCE SHEET	1,853,657	7,190,881	(1,879,778)	10,433,974	6,854,062
D EXPENSES RECOGNISED DURING THE YEAR 2017-18					
CURRENT SERVICE COST	2,095,969	1,380,563	1,031,672	826,987	1,308,459
INTEREST COST	1,626,683	505,122	789,906	684,568	427,243
EXPECTED RETURN ON PLANNED ASSETS	(1,494,418)	-	(873,025)	-	-
ACTUARIAL (GAINS) / LOSSES	5,858,602	(1,011,132)	(148,726)	873,716	234,304
TOTAL	8,086,836	874,553	799,827	2,385,271	1,970,006
E ACTUARIAL ASSUMPTIONS					
MORTALITY TABLE (L.I.C. 1994-96)					
DISCOUNT RATE (PER ANNUM)	8%	7%	8%	8%	8%
RATE OF ESCALATION IN SALARY	6%	6%	6%	6%	6%

29.03 Related Party Disclosure (To the extent Identified by the company)

Name & Relationship of the Related Parties:

- I. Enterprises where control exists:
 - a) Vardhan Finvest Limited - Holding Company
 - b) KPL Logistics Limited - Subsidiary Company
- II. Enterprises over which promoters directly or indirectly have significant influence :
 - a) Kanoria Chemicals & Industries Limited
 - b) Suprawin Technologies Limited
 - c) Breaking Wave Software Private Limited
 - d) Kirtivardhan Finvest Services Limited
 - e) Kanoria Africa Textiles PLC, Ethiopia
 - f) Apag Elektronik AG, Switzerland
 - g) Apag Elektronik S.R.O.
 - h) Intrust Global eServices Private Limited
 - i) Ludlow Jute & Specialities Limited
 - j) Sambhava Foundation - Charitable Trust
 - k) HumbleSchool Private Limited
- III. Key Managerial Personnel:
 - Mr. Surinder Kumar Kak, Managing Director
- IV. Relative of Directors
 - Mrs. Madhuvanti Kanoria

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions with Related Parties during the year:

(Amount in Rs.)

Nature of Transaction	Holding / Subsidiary		Enterprises over which promoters directly or indirectly have significant influence		Key Management Personnel* and Relative of Directors	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1. Managerial Remuneration Mr. Surinder Kumar Kak	-	-	-	-	8,004,117	7,213,009
2. Dividend paid Vardhan Finvest Limited	91,929,500	-	-	-	-	-
3. Interest paid Kirtivardhan Finvest Services Limited	-	-	8,138,356	1,353,425	-	-
4. Loan Received Kirtivardhan Finvest Services Limited	-	-	100,000,000	50,000,000	-	-
5. Loan repaid Kirtivardhan Finvest Services Limited	-	-	100,000,000	50,000,000	-	-
6. Commission Income Kanoria Chemicals & Industries Limited Apag Elektronik S.R.O.	-	-	2,064,673 1,761,481	2,406,192 173,751	-	-
7. Rent Received Suprawin Technologies Limited Intrust Global eServices Private Limited	-	-	1,077,600 910,720	918,277 692,083	-	-
8. Rent Paid Kanoria Chemicals & Industries Limited	-	-	621,600	661,920	-	-
9. (a) Sale of Goods Kanoria Africa Textiles PLC, Ethiopia Apag Elektronik S.R.O.	-	-	172,150,383 26,813,784	85,135,530 5,081,324	-	-
(b) Reimbursements Apag Elektronik AG, Switzerland	-	-	164,401	-	-	-
10. Purchase (Other) Ludlow Jute & Specialities Limited	-	-	101,059	12,167	-	-
11. Website Development Breaking Wave Software Private Limited	-	-	41,400	247,650	-	-
12. CSR Paid Sambhava Foundation	-	-	2,900,000	3,500,000	-	-
13. Retainership Fee Paid Mrs. Madhuvanti Kanoria	-	-	-	-	4,007,500	6,030,000
14. Salary Paid Mrs. Madhuvanti Kanoria	-	-	-	-	2,016,000	-
Balance outstanding as on Balance Sheet date Receivable - Kanoria Chemicals & Industries Limited - Kanoria Africa Textile PLC - APAG Elektronik S.R.O.	-	-	1,474,066 39,997,105 2,242,951	2,767,121 60,347,490 199,814	-	-

* Excluding Actuarial Valuation of Gratuity & Leave Encashment

	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
29.04 Earning Per Share		
Profit for the year (Rs.)	67,302,218	140,988,361
Weighted average number of Equity Shares	15,160	15,160
Basic & Diluted earning per share of Rs. 1,000/- each	4,439	9,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29.05 SEGMENT REPORTING		A) Primary Segment Information (by Business Segment)						(Amount in Rs.)	
Business Segment	2017-2018			2016-2017			Total	Total	
	Wind Turbine	Other than Wind Turbine	KPL Logistics	Wind Turbine	Other than Wind Turbine	KPL Logistics			
Segment Revenue									
Revenue from operations (net of excise)	150,929,574	4,148,641,840	-	47,075,361	3,584,521,207	-	4,299,571,414	3,631,596,568	
Segment Result	29,289,922	212,482,870	(20,949)	2,807,722	158,025,772	(14,726)	241,751,843	160,818,768	
less : (i) Finance Cost	54,469,618	55,685,067	1,173	24,416,316	37,382,312	-	110,155,857	61,798,628	
(ii) Exceptional items	-	-	-	-	-	-	-	-	
(iii) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	
net off Un-allocable income	-	-	-	-	-	-	11,638,747	(1,439,099)	
Profit before Tax							131,833,546	97,612,649	
Tax Expense :									
For earlier years							586,298	(7,823,147)	
Current Tax							29,836,265	27,052,038	
MAT credit							(29,795,213)	(27,048,821)	
Deferred Tax							63,903,978	(35,555,782)	
Net Profit :							67,302,219	140,988,361	
Other Information									
Segment Assets	809,915,148	1,455,255,555	850,511	926,132,394	1,212,631,344	57,051	2,266,021,214	2,138,820,789	
Un-allocable Corporate Assets	-	-	-	-	-	-	177,118,893	146,980,050	
Total Assets :							2,443,140,107	2,285,800,839	
Segment Liabilities	562,952,857	696,438,547	51,671	657,883,739	854,944,881	10,350	1,259,443,075	1,512,838,970	
Un-allocable Corporate Liabilities	-	-	-	-	-	-	214,572,302	18,246,825	
Total Liabilities :							1,474,015,377	1,531,085,795	
Segment Capital Employed	-	968,325,890	798,840	969,124,730	625,935,118	124,455	969,124,730	626,059,573	
Un-allocable Capital Employed	-	-	-	-	-	-	969,124,730	626,059,573	
Total Capital Employed :							969,124,730	626,059,573	
Capital Expenditure	-	7,405,245	-	692,271,520	138,889,538	-	7,405,245	831,161,058	
Un-allocable Capital Expenditure	-	-	-	-	-	-	7,405,245	-	
Total Capital Expenditure :							7,405,245	831,161,058	
Depreciation & Amortization	116,216,778	28,539,518	-	41,075,138	29,405,692	-	144,756,296	70,480,830	
Un-allocable Depreciation	-	-	-	-	-	-	-	-	
Total Depreciation & Amortization :							144,756,296	70,480,830	
Other Non-cash expenses (including in Exceptional items)									

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(B) Secondary Segment Information

Not applicable, as Export Sale does not constitute 10% or more of total Revenue of the Company.

(C) Note on Segment information :

1. Segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17). Business Segments have been considered as primary segments.

2. Segment Accounting Policies

The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

3. Type of products included in each reported business segment:

Wind Turbine Business includes Power generation from wind energy. And others includes Tea, Refrigerant Gas, Solar training, Indenting & Traded Goods: Logistics Business includes all logistics activities.

	31st March, 2018 (Rs.)	31st March, 2017 (Rs.)		
<p>29.06 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:</p>				
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,739,621	11,267,236		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	53,478	-		
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-		
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-		
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-		
Further interest remaining due and payable for earlier years	-	-		
<p><i>The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.</i></p>				
<p>29.07 CSR Expenditure</p> <p>The Company undertook Corporate Social responsibility ('CSR') programme and activities through a Trust registered under the Income Tax Act, 1961.</p>				
(a) Gross Amount required to be spent by the company during the year	2,829,463	3,484,292		
(b) Gross Amount required to be spent by the company during the year	2,900,000	3,500,000		
(c) Amount Spent by the Company through this trust :				
Construction/acquisition of any assets	-	-		
On purpose other than above (Including Rs. 30,76,110/- unspent in F.Y. 2016-17)	4,860,480	3,242,800		
(d) Yet to be Spent	1,115,630	3,076,110		
<p>29.08 Company considered in the Consolidated Financial Statements is :</p>				
Name of the Company	Country of Incorporation	Holding as on 31-03-2018	Financial Year end on	
KPL LOGISTICS LTD.	INDIA	100%	31-03-2018	
Name of the Entity	Net Asset, i.e., total Asset Minus total Liabilities		Share In Net Profit or Loss	
	% on Consolidated Net Profit	Amount Rs.	% on Consolidated Net Profit	Amount Rs.
KPL LOGISTICS LTD.	0.11	798,841	0.26	174,386

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29.09 The Company is eligible for MAT Credit Entitlement amounting to Rs. 3,428/-, Rs. 2,927/-, Rs. 3,217/- and Rs. 41,052/- relating to assessment year 2014-15, 2016-17, 2017-18 & 2018-19 which shall be available for set off against future tax liability for next nine assessment years. As a prudent measure the company has not accounted for above MAT Credit Entitlement.

29.10 Previous Year figures have been regrouped and rearranged where ever required.

*Signatures to Notes 1 to 29.10
In terms of our Report of even date attached.*

As per our report annexed
For SINGHI & CO.,
Chartered Accountants
Firm Reg. No. 302049E

B. L. Choraria
Partner
M.No. 022973

Place : Noida (Delhi NCR)
Dated : 20.06.2018

For and on behalf of the Board,

Surinder Kumar Kak
Managing Director
DIN No. 00044521

R.V. Kanoria
Chairman
DIN No. 00003792

Payal Guglani
Company Secretary