

# PRIMA INDUSTRIES LTD.

30<sup>th</sup> May, 2018



CORPORATE & REGD. OFFICE  
Industrial Development Area  
Muppathadam P. O., Edayar, Cochin - 683 110  
Kerala State, India  
Tel: 91-484-2551533, (5 Lines)  
Fax: 91-484-2556060  
CIN: L15142KL1994PLC008368  
E-mail: prima@vsnl.in  
www.prima.net.in

The Manager,  
Listing Department  
Bombay Stock Exchange Ltd,  
Mumbai

Dear Sir,

Sub: Outcome of Board Meeting dated 30<sup>th</sup> May, 2018

Scrip Code No. 531246

It is hereby informed to the Bombay Stock Exchange , that the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2018 at the registered office of the Company has inter-alia transacted the following:-

- (iv) The Board of Directors approved the Audited Financial Results of the Company for the quarter/Year ended 30<sup>th</sup> March, 2018.
- (v) M/S BVR & Associates was appointed to conduct Secretarial Audit of the Company for 2017-18.
- (vi) The Board considered, discussed and reviewed the other reports and ongoing business propositions.

The Audited Results, Statement of Assets & Liabilities and Statement of impact Qualification and Audit Report are enclosed along with this letter for your reference and records.

Kindly do the needful and oblige.

Thanking you,

Yours faithfully

For Prima Industries Ltd



S.K.Gupta



Chairman & Managing Director

DIN: 01575160



PRIMA INDUSTRIES LTD		
Registered Office : ' Door No. V-679/C, Industrial Development Area, Muppathadam,Edayar, Cochin-683110		
ANNEXURE-1		
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH.2018		
PART-1		
Standalone/Consolidated audited Financial Results for the Quarter and year ended 31-03-2018		
Security Code :	531246 LTD	Company Name - PRIMA INDUSTRIES
		(Amount in Million)
Type		Unaudited
Date Begin		1/1/2018
Date End		31/03/2018
	Description	Amount (Rs. million)
1	Revenue from Operation	30.72
11	Other Income	1.65
111	<b>Total Revenue (I+II)</b>	32.37
IV	<b>Expenses :</b>	0.00
	Cost of Materials Consumed	0.44
	Purchase of Stock-in- Trade	0.00
	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	1.68
	Employee Benefit Expenses	4.47
	Finance Costs	0.00
	Depreciation & Amortization Expenses	1.68
	Other Expenses	20.94
	<b>Total Expenses-IV</b>	29.21
V	Profit/ (Loss) before Exceptional Items & Tax (III- IV)	3.16
VI	Add: Exceptional Items	0.00
		0.00
VII	Profit/(Loss) before Tax (V-VI)	3.16
VIII	Tax Expense :	0.00
	(1) Current Tax	0.00
	(2) Deferred Tax	0.43
IX	Profit/(Loss) for the Period from continuing operations(VII-VIII)	3.59
X	Profit/(Loss) from discontinued operations	0.00
XI	Tax Expense of discontinued operations	0.00
XII	Profit/(Loss) from discontinued operations(after Tax)(X-XI)	0.00
XIII	Profit/(Loss) for the Period (IX+XII)	3.59
XIV	Other Comprehensive Income-A (i)Items that will not be reclassified to profit or loss.(ii) Income Tax relating to items that will not be reclassified to profit or loss. B (i) Items that will be reclassified to profit or loss.(ii) Income Tax relating to items that will be reclassified to profit or loss	0.00
XV	Total Comprehensive Income for the period(XIII+XIV)( Comprising Profit (Loss) and other Comprehensive incomefor the period)	3.59
	EQUITY CAPITAL (Rs 10/ shares)	10.79
XVI	Earning per equity share(for continuing operation:	

	(1) Basic	0.32
	(2) Diluted	0.32
XVII	Earning per equity share(for discontinued operation:	
	(1) Basic	0.00
	(2) Diluted	0.00
XVIII	Earning per equity share(fordiscontinued & continuing operation:	
	(1) Basic	0.32
	(2) Diluted	0.32
<p><b>Note :</b></p> <p>(i) The above results were taken on record by the Board at their meeting held on 30-5-2018</p> <p>(ii) Provision for taxes includes provision for deferred Tax.</p> <p>(iii) During the Period company has not received any complaints from Investors. There are no unresolved complaints at the opening or closing of the Period.</p> <p>(iv) Previous year's figures have been regrouped/rearranged wherever necessary.</p> <p><u>(v) Company had changed its nature of operation from job work to Direct purchase, manufacture and sales thus instead of other operating income w.e.f 1st July 2017 and therefore Direct Sales Figure is shown up to 30-11-2017. From 1-12-2017 again reinstated the old system of job work and started paying GST @5%</u></p>		
Place- Kochi		 S. K GUPTA CHAIRMAN & MANAGING DIRECTOR
Date 30-5-2018		

**PRIMA INDUSTRIES LIMITED**

This is forming part of Quarterly Results of Prima Agro Ltd as required  
by the SEBI Circular No CIR/CFD/FAC/62/2016 DT JULY 05,2016  
Reconciliation on Stand alone Financial Results as on 31st March ,2018

Company Name-		PRIMA INDUSTRIES LTD						
Security Code		531246						
	PARTICULARS	QUARTER ENDED				Year Ended		
	PERIOD	31-3-2018	31-12-2017	30-9-2017	30-6-2017	31-3-2018	31-3-2017	
<b>AMT in Rs millions</b>								
	Net Profit/(Loss) reported for the quarter earlier as per the previous Indian GAAP	3.59	5.36	(2.170)	6.33	13.11	10.44	
	Re-measurement of actuarial Profit /(Loss) on defined benefit plan	0	0	0	0	0	0	
	Net Profit/(Loss) for the period as per the Indian AS	3.59	5.36	(2.170)	6.33	13.11	10.44	
	Other Comprehensive Income	0	0	0	0	0	0	
	Re-measurement of actuarial Profit /(Loss) on defined benefit plan	0	0	0	0	0	0	
	Total Comprehensive Income/(Loss) for the period as per the Indian AS	3.59	5.36	(2.170)	6.33	13.11	10.44	

Place- Kochi  
Date 30-5-2018



  
**S. K GUPTA**  
 CHAIRMAN & MANAGING DIRECTOR

**PRIMA INDUSTRIES LIMITED**

This is forming part of Quarterly Results of Prima Industries Ltd as required  
by the SEBI Circular No CIR/CFD/FAC/62/2016 DT JULY 05,2016

Reconciliation on Stand alone Financial Results as on 31st March ,2018

Particulars	Rs./Millions
Period	1-1-2017 to 31-03-2018
<b>Profit after tax as reported under previous GAAP</b>	3.59
<b>Adjustments on account of:</b>	0
1 Reversal of Depreciation on leasehold land being operating lease	0
2 Recognition of amortisation of leasehold land being operating lease, in other expense	0
3 Measurement of financial assets and liabilities at amortised cost	0
4 Reversal of amortisation of Goodwill	0
5 Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	0
6 Recognition of foreign exchange fluctuation as MTM of forward contracts	0
7 Reversal of Revenue on compliance with Ind As	0
8 Reversal of Cost of Services on compliance with Ind As	0
9 Deferred tax impact on above Ind As adjustments	0
<b>Profit after Tax as reported under Ind AS</b>	3.59



Place- Kochi

Date 30-5-2018



S. K GUPTA

CHAIRMAN & MANAGING DIRECTOR

PRIMA INDUSTRIES LTD	
Registered Office : ' Door No. V-679/C, Industrial Development Area, Muppathadam,Edayar, Cochin-683110	
ANNEXURE-1 PART -I	
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH.2018	
Standalone/Consolidated audited Financial Results for the Quarter and year ended 31-03-2018	
COMPANY NAME	PRIMA INDUSTRIES LIMITED
Security Code :	531246
Type	Audited
Date Begin	1-Apr-17
Date End	31-Mar-18
Description	Amount (Rs. million)
Net Sales	275.78
Other Income	1.68
<b>Total Income</b>	<b>277.46</b>
<b>Expenditure</b>	<b>264.78</b>
Profit (+)/ Loss (-) from Ordinary Activities before Tax	12.68
Tax	0.43
Net Profit (+)/ Loss (-) from Ordinary Activities after Tax	13.11
Net Profit	13.11
Minority Interest	0
Share of Profit & Loss of Asso	0
Net Profit after Mino Inter & Share of P & L	13.11
Any Other	0
Income Attributable to Consolidated Group	13.11
EPS after Extraordinary items (in Rs)	1.21
Exceptional Item	0
Profit after Interest but before Exceptional Items	13.11
Net Profit Loss for the period from continuing operations	13.11
Profit (loss) from discontinuing operations before tax	0
Tax expense of discontinuing operations	0
Net profit (loss) from discontinuing operation after tax	0
Other Comprehensive Income Net of Taxes	13.11
Any Other Comprehensive Item	0
Total Comprehensive Income for the Period	13.11
Total Amount of items that will not be reclassified to profit and loss	0
Income tax relating to items that will not be reclassified to profit or loss	0
Total Amount of items that will be reclassified to profit and loss	0
Income tax relating to items that will be reclassified to profit or loss	0
Net movement in regulatory deferral account balances	0
Share of profit(loss) of associates and joint ventures	0
<b>Note :</b>	
(i) The above results were taken on record by the Board at their meeting held on 30-5-2018	
(ii) Provision for taxes includes provision for deferred Tax.	
(iii) During the Period company has not received any complaints from Investors. There are no unresolved complaints at the opening or closing of the Period.	
(iv) Previous year's figures have been regrouped/rearranged wherever necessary.	
(v) Company had changed its nature of operation from job work to Direct purchase, manufacture and sales thus instead of other operating income w.e.f 1st July 2017 and therefore Direct Sales Figure is shown up to 30-11-2017. From 1-12- again reinstated the old system of job work and started paying GST @5%	
Place:Kochi	
Date:30.05.2018	
	
	 S.K.GUPTA CHAIRMAN & MANAGING DIRECTOR

Prima Industries Limited			
No. V-679/C, Industrial Development Area, Muppathadam, Edayar, Cochin-683110			
CIN-L15142KL1994PLC008368			
STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH,2018			
Particulars	As at		As at
	31-Mar-18		31-Mar-17
(Amt in Million)			
I.	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
a.	Share Capital	229.97	229.97
b.	Reserves and Surplus	-124.67	-138.94
		<b>105.30</b>	<b>91.03</b>
	<b>Non-Current Liabilities</b>		
a.	Long Term Provisions	0.78	0.66
	<b>Current Liabilities</b>		
a.	Short Term Borrowings	0.12	0.12
b.	Trade Payables	0.50	0.48
c.	Other Current Liabilities	27.57	33.34
d.	Short Term Provisions	0.49	0.50
		<b>28.68</b>	<b>34.44</b>
	<b>TOTAL</b>	<b>134.76</b>	<b>126.13</b>
II.	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a.	Fixed Assets		
	(i) Tangible Assets	79.76	84.79
	(ii)Capital work in progress		0.78
b.	Non-current Investment	31.84	20.47
c.	Deferred Tax Asset (Net)	0.14	0.11
d.	Long-Term Loans and Advances	1.85	1.95
		<b>113.59</b>	<b>108.10</b>
	<b>Current Assets</b>		
a.	Inventories	3.16	2.96
b.	Trade Receivables	6.25	6.40
c.	Cash & Bank Balances	6.41	4.60
d.	Short-Term Loans and Advances	1.02	1.05
e.	Other Current Assets	4.33	3.02
		<b>21.17</b>	<b>18.03</b>
	<b>TOTAL</b>	<b>134.76</b>	<b>126.13</b>

Place- Kochi  
Date 30-5-2018



  
 S. K GUPTA  
 CHAIRMAN & MANAGING DIRECTOR

**PRIMA INDUSTRIES LIMITED**

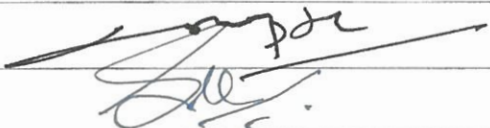

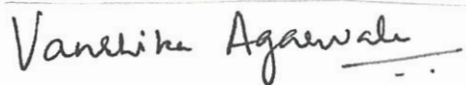

**Statement on Impact of Audit Qualifications along-with Annual Audited Financial Results for the Financial Year ended March 31<sup>st</sup>,2018**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulations 33/52 of the SEBI(LODR) (Amendment) Regulations, 2016]				
I.	S No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	27,74,64,165.00	27,74,64,165.00
	2.	Total Expenditure	26,47,87,009.00	26,47,87,009.00
	3.	Net Profit/(Loss) After Tax	1,31,09,547.00	1,31,09,547.00
	4.	Earnings Per Share	1.21	1.21
	5.	Total Assets	13,47,67,489.00	13,47,67,489.00
	6.	Total Liabilities	13,47,67,489.00	13,47,67,489.00
	7.	Net Worth	10,53,03,030.00	10,53,03,030.00
	8.	Any other financial items	-	-

II. Audit Qualifications (each audit qualifications separately):

- a. Details of Audit Qualification : **Unqualified**
- b. Type of Audit Qualification : **Unqualified**
- c. Frequency of Qualification : **N A**
- d. For Audit Qualifications where the impact is quantified by the auditor, Management's View: **N A**
- e. For Audit Qualifications where the impact is not quantified by the auditor: **NIL**
- i) Management's estimation on the impact of audit qualification : **NIL**
- ii) If management is unable to estimate the impact, reasons for the same : **NA**
- iii) Auditor's Comments on (i) or (ii) above : **NIL**

III. Signatories:

CEO/ MANAGING DIRECTOR	
DY MANAGING DIRECTOR	
AUDIT COMMITTEE CHAIRMAN	
STATUTORY AUDITOR	

Place : Cochin - 16

Date : 30/05/2018

M No. 218068



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Prima Industries Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of Prima Industries Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

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 financial statements are free from material misstatement.



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

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **As required by Section 143 (3) of the Act, we report that:**

- 1 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.
- 2 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.
- 3 The company does not have any branches and so provisions of section 143(8) are not applicable to the company.
- 4 The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- 5 In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- 6 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.



- 7 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 8 With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed in Note 32 to the Financial Statements, the impact of pending litigations on its financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kochi  
Date : 30/05/2018



**For J. Krishnan & Associates**  
**Chartered Accountants**  
Firm Reg. No. 0015235

**Nishanth Sebastian Jose**  
Partner  
218068

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIMA INDUSTRIES LIMITED**

**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 Prima Industries Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 J. Krishnan & Associates**  
Chartered Accountants  
Firm Reg. No. 001523S



**Nishanth Sebastian Jose**  
Partner  
218068

Place: Kochi  
Date : 30/05/2018



## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure 'B' referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2018

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - a. As explained to us, the fixed assets have been physically verified in a phased periodical manner, by the management, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
  - b. As per the information and explanations provided to us, title deeds of immovable properties are held in the name of the company.
  - c.
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and on the basis of examination of the records, no material discrepancies were noticed on physical verification of inventory by the management as compared to the book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained section 189 of the Companies Act.
  - a. The terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.
    - b. The company has stipulated the schedule of repayment of principal and payment of interest. The receipt of the principal amount and the interest are regular.
    - c. There are no overdue amounts of loan or interest.
  - (iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not provided any loans, guarantees, securities to parties covered under section 185 and 186. Also, none of the investments by the Company attract the provisions of section 186 of the Act.
  - (v) The Company has not accepted any deposit from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
  - (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 in respect of certain products manufactured by the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records are not applicable to the company.
- (vii) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the informations and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.
  - (a)
  - (vii) According to the information & explanations given to us, there is no amounts payable in respect of income tax, wealth tax, Service tax, Sales tax, Customs duty & Excise duty which have not been deposited on account of any disputes.
    - (b)



- (viii) . The company has not taken any loan or borrowing from financial institutions, banks or government. The company has not issued any debenture till date.
- (ix) Based on our audit procedures and on the information given by the management, we report that the Company has not raised any moneys by way of initial or further public offer or any term loans during the year.
- (x) Based on the audit procedures performed and the information and explanation given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) In our opinion and according to the information and explanation given to us, the managerial remuneration paid/provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of Act.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (Xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us all transactions with related parties are in compliance with section 177 and 188 of Act, where applicable, and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based on the audit procedures performed and the information and explanation given to us, we report that the Company has not entered in to any non cash transactions with directors or persons connected with them during the year.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For J. Krishnan & Associates**  
Chartered Accountants  
Firm Reg. No. 001523S

**Nishanth Sebastian Jose**  
Partner  
218068

Place: Kochi  
Date: 30/05/2018

