



Gokhale Associates
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Alumil Sytems India Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Alumil Systems India Private Limited** ("*the Company*") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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, including Accounting Standards prescribed under Section 133 of the Companies Act, 2013, of the state of affairs of the Company as at March 31, 2019, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(A) 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

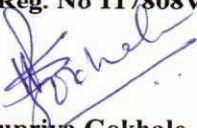
(B) As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 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.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The provisions of Section 143(3)(i) with respect to reporting on adequacy and operating effectiveness of internal financial controls over financial reporting of the Companies Act 2013 are not applicable to the company as per MCA notification dated 13th June, 2017 (G.S.R. 583(E)).
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Gokhale Associates
Chartered Accountants
Firm Reg. No 117808W**


**CA. Supriya Gokhale
Partner
M. No. 101189**



**Date: 25.06.2019
Place: Navi Mumbai**

Annexure A to the Independent Auditors' Report

(Referred to in paragraph A, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- i. In respect of the Company's Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information's and explanations provided to us and based on the documents/ confirmations, as the case may be, produced to us for our verification, in our opinion, title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - a. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - b. The Company has maintained proper record of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. According to the information and explanations given to us, 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, the provision of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments and provided any guarantees and securities. Therefore, the provisions of the Clause (iv) of the paragraph 3 of the Order with respect to section 185 & 186 is not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public as on 31st March 2019. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. No cost records and accounts are prescribed by the Central Government under Section 148(1) of the Companies Act 2013.



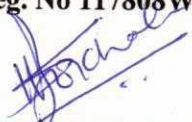
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and other material statutory dues have been generally complied with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.
 - b) According to the records of the Company, there are no dues of Sales Tax, Income Tax, Duty of Customs, Wealth Tax, Service Tax, Duty of Excise or Value Added Tax or GST or Cess which have not been deposited as on 31st March, 2019 on account of disputes.
- viii. Based on our audit procedures and according to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, banks and Government and dues to debenture holders. Therefore, the provision of Clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised monies by way of Initial Public Offer or further public offer (including debt instruments) and monies raised by way of term loans during the year monies raised by way of term loans during the year have been applied by the Company for the purposes for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, section 197 of Act deals with provisions relation to remuneration to managerial person of public companies only. As the company is private limited company registered under the Act, provisions of section 197 are not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company:
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions specified u/s 192 of the Companies Act,



2013 with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Gokhale Associates
Chartered Accountants
Firm Reg. No 117808W**


**CA. Supriya Gokhale
Partner
M. No. 101189**



Date: 25.06.2019

Place: Navi Mumbai

Alumil Systems India Private Limited

UIN: U51909MH2015FTC293474

Office no. 704, The Affairs, Plot no. 9, Sector 17, Palm Beach Road, Saunpada, Navi Mumbai, Thane,
Maharashtra- 400705, India.

Email Id: h.vengateri@alumil.com

Tel No. 7738895595

Balance Sheet as at 31st March, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a. Share Capital	2	20,824,250	20,824,250
b. Reserves and Surplus	3	(9,320,134)	(9,597,627)
c. Money received against share warrants			
		11,504,116	11,226,623
(2) Share application money pending allotment			
(3) Non-current liabilities			
a. Long-term borrowings		-	-
b. Deferred tax liabilities (Net)		-	-
c. Other Long term liabilities		-	-
d. Long-term provisions		-	-
(4) Current liabilities			
a. Short-term borrowings		-	-
b. Trade Payables	4	3,091,313	20,265,833
c. Other current liabilities	5	24,273,760	5,157,136
d. Short-term provisions	6	867,723	1,317,519
		28,232,795	26,740,488
TOTAL		39,736,911	37,967,111
II. ASSETS			
(1) Non current assets			
(a) Fixed assets			
(i) Tangible assets	7	3,119,428	3,029,965
(ii) Intangible Assets	7	650,647	1,226,837
(iii) Capital Work In progress		-	-
(iv) Intangibles assets under development		-	-
(b) Non-current investments			
(c) Deferred tax assets (net)		-	1,827,147
(d) Long-term loans and advances	8	450,961	600,000
(e) Other non-current assets			
		4,221,036	6,683,949
(2) Current assets			
(a) Current investments			
(b) Inventories	9	24,865,740	15,910,270
(c) Trade receivables	10	622,472	40,631
(d) Cash and Bank Balances	11	4,863,161	11,772,372
(e) Short-term loans and advances	12	3,748,173	3,531,389
(f) Other current assets	13	1,416,329	28,500
		35,515,876	31,283,162
Total		39,736,911	37,967,111

Significant accounting policies

1

Notes to Balance Sheet and Statement of Profit and Loss

As per our report of even date attached

For Gokhale Associates
Chartered Accountants
FRN: 117808W

CA. Supriya Gokhale
(Partner)
M No. 101189



For Alumil Systems India Private Limited

Nirmala Bangera
(Director)
DIN: 02422025

Maria Mila
(Director)
DIN: 06900160



Alumil Systems India Private Limited

UIN: U51909MH2015FTC293474

Office no. 704, The Affairs, Plot no. 9, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane,
Maharashtra- 400705, India.

Email Id: h.vengateri@alumil.com

Tel No. 7738895595

Statement of Profit and Loss for the period ended 31st March, 2019

(Amount in ₹)

Particulars	Note No.	2018-19	2017-18
I. Revenue from Operations	14	53,487,024	31,993,499
II. Other Income	15	531,317	1,710
III. Total Revenue (I+II)		54,018,341	31,995,209
IV. Expenses:			
Purchases of Stock in Trade and Direct Operating Expenses	16	26,432,432	20,516,620
Changes in Inventories of Stock-in-Trade	17	(8,955,470)	(15,581,223)
Employee Benefit Expenses	18	19,760,244	14,989,206
Finance Costs		-	-
Depreciation and Amortisation	7	1,624,282	1,372,071
Other expenses	19	12,709,365	10,289,674
Total Expenses		51,570,852	31,586,348
V. Profit before tax (III-IV)		2,447,489	408,861
VI. Tax expenses:			
Current Tax		342,847	-
MAT Credit		-	-
Deferred Tax		1,827,147	(1,827,147)
		2,169,994	(1,827,147)
VII. Profit/(Loss) for the period (V-VI)		277,495	2,236,008
EPS:			
Basic		0.13	1.07
Diluted		0.13	1.07

Significant accounting policies

1

Notes to Balance Sheet and Statement of Profit and Loss

As per our report of even date attached

For Gokhale Associates
Chartered Accountants
FRN: 117808W



CA. Supriya Gokhale
(Partner)
M. No. 101189
Place: Navi Mumbai
Date: 25.06.2019

For Alumil Systems India Private Limited

Bangera
Nirmala Bangera
(Director)
DIN: 08432935
Place: Mumbai
Date: 25.06.2019

Maria Mila

Maria Mila
(Director)
DIN: 06990160



Alumil Systems India Private Limited

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Email Id: h.vengateri@alumil.com

Tel No. 7738895595

Cash Flow Statement for the period ended 31st March, 2019

Particulars	2018-19	2017-18
I. Cash Flow from Operating Activities :		
Profit Before Tax	2,447,489	408,861
Adjustment for:		
Depreciation & Amortisation	1,624,282	1,372,071
Finance Cost	-	-
Foreign Exchange Gain	(287,697)	2,181,711
Interest Income	-	-
Operating Profit Before Working Capital Changes	3,784,074	3,962,643
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(581,841)	(40,631)
(Increase) / Decrease in Inventories	(8,955,470)	(15,581,223)
(Increase) / Decrease in Long term loans and advances	149,039	-
(Increase) / Decrease in Short Term Loans & Advances	(216,784)	(1,611,442)
(Increase) / Decrease in Other Current Assets	(1,387,829)	-
Increase / (Decrease) in Trade Payables	(16,886,823)	17,309,547
Increase / (Decrease) in Other Current Liabilities	19,116,623	4,259,360
Increase / (Decrease) in Provisions	(449,795)	-
Cash Generated From Operations	(5,428,807)	8,298,254
Tax Provision of the Previous year	342,847	-
Direct Taxes Paid	-	-
Net Cash used in Operating Activities	(5,771,654)	8,298,254
II. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(1,137,555)	(3,372,792)
Interest Received	-	-
Sale of asset	-	-
Fixed Deposits	-	-
Maturity/(Increase) of Fixed Deposits	-	-
Net Cash used in Investing Activities	(1,137,555)	(3,372,792)
III. Cash Flow from Financing Activities :		
Proceeds from Issue of Shares	-	-
Loans and Advances given	-	-
Finance Cost	-	-
Net Cash used in Financing Activities	-	-
Net increase / (Decrease) in Cash & Cash Equivalents	(6,909,208)	4,925,462
Cash & Cash Equivalents (Opening Balance)	11,772,371	6,846,909
Cash & Cash Equivalents (Closing Balance)	4,863,163	11,772,371
Break up:		
Cash	4,701	1,210
Bank A/c's	4,858,462	11,771,162
Total	4,863,163	11,772,371

For Gokhale Associates
Chartered Accountants
FRN: 117808W

CA. Supriya Gokhale
(Partner)
M. No. 101189
Place: Navi Mumbai
Date: 25.06.2019



For Alumil Systems India Private Limited

Nirmala Bangera
(Director)
DIN: 08432935
Place: Mumbai
Date: 25.06.2019

Maria Mila
(Director)
DIN: 06990160



ALUMIL SYSTEMS INDIA PRIVATE LIMITED

Financial Year: 2018-19

Notes forming part of the financial statements

Significant Accounting Policies

1.1 Basis of Preparation

The accompanying financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual future period's results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



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1.3 Revenue Recognition

Revenue/Income and Cost/ Expenditure are accounted on accrual as and when they are earned or incurred.

Interest income is recognized on time proportionate basis, based on the underlying interest rates.

1.4 Property ,Plant and Equipment

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation and impairment loss. The cost includes purchase price and other attributable expenses related to the acquisition and installation of the asset including freight, duties, taxes and costs of installation of the fixed assets.

Depreciation

Depreciation on property, plant and equipment is provided under Straight Line method as per Schedule II to the Companies Act, 2013.

1.5 Inventories

Items of inventory are measured at Cost or Net Realizable Value whichever is lower. Cost of inventory comprises of purchase and other cost to bring them to their present location and condition in accordance with AS-2 as prescribed by the Institute of Chartered Accountants of India.

1.6 Taxation

Income tax expense comprises current Income Tax and Deferred Tax and are accounted for in accordance with AS 22 on 'Accounting for Taxes on Income'.

Current Taxes

Current tax is measured at the amount expected to be paid to / recovered from the taxation authorities, using the applicable tax rates and in accordance with the provisions of Indian Income Tax Act, 1961.

Deferred Taxes

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. 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. The effect of a change in tax rates on



deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred Tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred Tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

1.7 Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.8 Investments

Investments are classified as current or long term in accordance with AS 13 on 'Accounting for investments'.

Current investments are stated at the lower of cost and fair value. Any reduction in the carrying amount and any reversals of such transactions are charged or credited to the Statement of Profit and Loss.

Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the Statement of Profit and Loss.



1.9 Borrowing Costs

Borrowing costs are recognized in Statement of Profit and Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under constructions.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalized in the cost of the property under development. Borrowing costs on general borrowings are capitalized by applying a capitalization rate to construction or development expenditures that are financed by general borrowings.

1.10 Payment to Auditor

Sr. No.	Particulars	For the year 31 March, 2019 (Rs.)	For the year 31 March, 2018 (Rs.)
(i)	As auditor - For Statutory Audit	1,65,000/-	2,25,000/-
	Total	1,65,000/-	2,25,000/-

1.11 Earnings Per Share:

Basic and diluted earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders (net profit/ loss for the year less dividends on preference shares and dividend tax thereon) by the weighted average number of equity shares outstanding during the year.

The calculation of basic and diluted earnings per share is based on the earnings and numbers of shares as computed below:

Particulars		For the year 31 March, 2019	For the year 31 March, 2018
Profit attributable to equity shareholders (Rs.)	A	2,77,495	22,36,008



Weighted average number of equity shares outstanding during the year			
- Basic	B	20,82,425	20,82,425
- Diluted	C	20,82,425	20,82,425
Earnings Per Share (Rs.)			
- Basic	A/B	0.13	1.07
- Diluted	A/C	0.13	1.07
Nominal Value of Shares (Rs.)		10	10

1.12 Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

A. Names of related parties where there were transactions during the year:

Sr. No.	Name of the party	Nature of relationship
1	Hemjith Vengateri	Director
2	Alumil Aluminium Industry SA	Holding Company

B. Details of transactions with related party during the year:

Sr. No.	Name	Nature of Transaction	For the year ended 31 March, 2019 (Rs.)
1.	Hemjith Vengateri	Director's Remuneration	52,74,351/-
2.	Alumil Aluminium Industry SA	Training and Development	1,43,158/-
3.	Alumil Aluminium Industry SA	Purchase of goods	2,07,03,983/-
4.	Alumil Aluminium Industry SA	Software Renewal charges	9,66,946/-
5.	Alumil Aluminium Industry SA	Commission	2,52,47,651/-

1.13 Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.



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1.14 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or losses resulting in respect of foreign exchange transactions settled during the year are recognized in the profit and loss account.

Monetary foreign currencies denominated current assets and current liabilities outstanding at the year-end are translated at the period end exchange rates and the resulting net gain or loss is recognized in the profit and loss account.

1.15 Value of Import

Particulars	As at 31 st March 2019	As at 31 st March 2018
Value of Imports (CIF Value on Accrual Basis)	2,07,03,983	1,70,42,840

1.16 Unhedged foreign Currency exposure

Unhedged Foreign Currency Exposure	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2019	As at 31 st March, 2018
	Amount in Foreign Currency		Amount in Foreign Currency	
Payable in Euros	2,26,222	2,48,327	1,80,87,170	2,00,20,657

As per our report of even date attached

For Gokhale Associates
Chartered Accountants
FRN: 117808W



CA. Supriya Gokhale
(Partner)
M. No. 101189
Place: Navi Mumbai
Date: 25/06/2019

For Alumil Systems India Private Limited



Nirmala Bangera
(Director)
DIN : 08432935
Place: Mumbai
Date: 25/06/2019



Maria Mila
(Director)
DIN : 06990160



Alumil Systems India Private Limited
Notes on Financial Statements for the period ended 31st March, 2019

Note 2 - Share Capital

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised 22,00,000 Equity Shares of ₹10 each	22,000,000	22,000,000
Issued, Subscribed & Paid up 20,82,425 Equity Shares of ₹10 each (Previous Year: 20,82,425 Equity Shares of ₹10 each)	20,824,250	20,824,250
Total	20,824,250	20,824,250

Reconciliation of the no. of shares o/s at the beginning and at the end of the reporting period

Particulars	2018-19		2017-18	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	2,082,425	20,824,250	2,082,425	20,824,250
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	2,082,425	20,824,250	2,082,425	20,824,250

Shares in the company held by each shareholder holding more than 5 percent shares

Particulars	2018-19		2017-18	
	Number	% of holding	Number	% of holding
Alumil International AG (Holding Company)	2,082,424	100%	2,082,425	100%

The company has only one class of shares namely equity shares having par value of Rs. 10/- per share. Each shareholder of equity share is entitled to one vote per share.

Right to receive dividend is as may be approved by the Board of Directors / Annual General Meeting

Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company



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Alumil Systems India Private Limited
Notes on Financial Statements for the period ended 31st March 2019

Note 3 - Reserves and Surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
Surplus		
Opening balance	(9,597,627)	(11,833,636)
(+) Net Profit for the current year	277,495	2,236,009
Total	(9,320,132)	(9,597,627)

Note 4- Trade Payables

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		
Payable to micro and small enterprises	-	-
Payable to others	3,091,313	20,265,833
Total	3,091,313	20,265,833

Note 5 - Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from customers	21,754,209	1,521,181
Payable to Staff	264,022	1,538,507
Duties and Taxes	2,255,529	2,097,448
Total	24,273,760	5,157,136

Note 6 - Short Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Audit fees	270,000	230,000
Provision for Tax	342,847	
Provision for other expenses	254,877	1,087,519
Total	867,724	1,317,519

Note 8- Long Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security deposits	450,961	600,000
Total	450,961	600,000



Alumil Systems India Private Limited
Notes on Financial Statements for the period ended 31st March 2019

Note 9 - Inventories

Particulars	As at 31st March, 2019	As at 31st March, 2018
Closing Stock of Traded Goods	24,865,740	15,910,270
Total	24,865,740	15,910,270

Note 10 - Trade Receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
Outstanding for more than 6 Months	-	-
Others	622,472	40,631
Total	622,472	40,631

Note 11 - Cash and Bank Balances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash in Hand	4,701	1,210
Balance with scheduled bank	4,858,462	11,771,162
Total	4,863,163	11,772,372

Note 12 - Short term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>Balances with government authorities:</u>		
Unsecured, considered good	-	-
Statutory Dues	2,791,361	2,943,974
<u>Other loans and advances</u>		
Security deposits	600,000	450,961
RD Deposit	356,812	136,454
Total	3,748,173	3,531,389

Note 13- Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Tax	908,400	28,500
Duties and Taxes (Net)	30,000	-
Prepaid Expenses	153,102	-
Advance to Creditors	279,827	-
Sample Window	45,000	-
Total	1,416,329	28,500



Alumil Systems India Private Limited
Notes on Financial Statements for the period ended 31st March 2019

Note 14 - Revenue from Operations

Particulars	As at 31st March, 2019	As at 31st March, 2018
Sale of Traded Goods (Net)	22,553,916	8,208,568
Sales of Service	30,933,108	23,784,931
Total	53,487,024	31,993,499

Note 15 - Other Income

Particulars	As at 31st March, 2019	As at 31st March, 2018
VAT Refund	25,000	-
Foreign Exchange Gain	287,697	-
Miscellaneous income	218,620	1,710
Total	531,317	1,710

Note 16- Purchases of Stock in Trade and Direct Operating Expenses

Particulars	As at 31st March, 2019	As at 31st March, 2018
Import of Goods	20,703,983	17,042,840
Purchases	390,288	335,275
Direct Expenses	5,338,161	3,138,506
Total	26,432,432	20,516,620

Note 17 - Changes in Inventories of Stock-in-Trade

Particulars	As at 31st March, 2019	As at 31st March, 2018
Inventories at the end of year	24,865,740	15,910,270
Inventories at the beginning of year	15,910,270	329,047
Total	(8,955,470)	(15,581,223)

Note 18- Employee Benefit Expenses

Particulars	As at 31st March, 2019	As at 31st March, 2018
Salary ,wages and allowances	14,171,483	9,344,277
Staff Welfare	314,410	1,444,897
Director's Remuneration	5,274,351	4,200,032
Total	19,760,244	14,989,206



Alumil Systems India Private Limited
Notes on Financial Statements for the period ended 31st March 2019

Note 19 - Other expenses

Particulars	As at 31st March, 2019	As at 31st March, 2018
Electricity Charges	162,600	153,690
Driver Charges	17,924	-
Rent Expenses	3,777,828	3,286,167
Water Charges	26,623	19,376
Advertising and business promotion expenses	1,456,116	20,000
Auditors' remuneration	165,000	225,000
Communication Charges	161,488	153,018
Repairs and Maintenance	24,939	61,878
Interest on custom duty	39,083	-
Interest on TDS	5,267	6,695
Interest on GST	7,015	-
Registration Charges	6,268	-
Bank Charges	103,726	67,398
Duties and Taxes	181,697	326,619
Courier and packing charges	55,330	-
Recruitment Expenses	30,000	30,000
Travelling and Hotel Expenses	2,277,942	1,794,224
Hospitality Expenses	947,470	195,419
Insurance Charges	14,014	2,123
Foreign Exchange loss(net)	-	2,181,711
Legal and professional fees	288,591	429,572
Office Expenses	296,918	307,650
Printing and stationery	101,634	56,668
Computer and Software charges	741,985	483,023
Training Expenses	653,087	-
Warehouse Expenses	757,913	475,668
Discount allowed	16,282	-
Transportation cost	301,315	-
Miscellaneous Expenses	91,310	13,775
Total	12,709,365	10,289,674



Alumli Systems India Private Limited
Notes on Financial Statements for the period ended 31st March 2019

Note: 7 - Fixed Asset

Asset	As on 01.04.2018	Gross Block			As on 31.03.2019	Depreciation			Net Block	
		Additions	Deletions	As on 01.04.2018		For the year	Deletions	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Tangible Assets										
Computer	804,255	310,474	-	1,114,729	351,583	273,128	-	624,711	490,018	452,67
Office Equipment	609,838	19,624	-	629,462	230,102	117,478	-	347,580	281,882	379,73
Furniture	881,915	-	-	881,915	203,677	83,782	-	287,459	594,456	678,23
Leasehold improvements	971,163	-	-	971,163	597,542	307,054	-	904,596	66,567	373,62
Warehouse Equipment	57,049	-	-	57,049	9,277	10,839	-	20,116	36,933	47,77
Warehouse Furniture	1,180,251	-	-	1,180,251	209,751	246,023	-	455,774	724,477	970,50
Warehouse Machinery	137,391	7,457	-	144,848	9,965	9,787	-	19,752	125,096	127,42
Motor Car	-	800,000	-	800,000	-	-	-	-	800,000	-
Subtotal (A)	4,641,862	1,137,555	-	5,779,417	1,611,897	1,048,091	-	2,659,988	3,119,428	3,029,96
Previous Year	2,823,308	1,818,554	-	4,641,862	692,389	919,508	-	1,611,897	3,029,965	2,130,91
Intangible Assets										
Software	1,758,187	-	-	1,758,187	531,350	576,191	-	1,107,541	650,647	1,226,83
Subtotal (B)	1,758,187	-	-	1,758,187	531,350	576,191	-	1,107,541	650,647	1,226,83
Previous Year	203,949	1,554,238	-	1,758,187	78,787	452,563	-	531,350	1,226,837	125,16
Total (A+B)	6,400,049	1,137,555	-	7,537,604	2,143,247	1,624,282	-	3,767,529	3,770,075	4,256,80
Previous Year	3,027,257	3,372,992	-	6,400,049	771,176	1,372,071	-	2,143,247	4,256,802	2,256,08



Alumil Systems India Private Limited
Notes on Financial Statements for the period ended 31st March 2019

Depreciation under Income tax Act, 1961

Sr. No.	Asset	Rate of Depreciation	Opening WDV	Additions			Deletions	Depreciation	Closing WDV
				More than 180 Days	Less than 180 Days	Total additions			
1	Computer	40%	355,219	133,474	177,000	310,474	-	230,877	434,816
2	Furniture and fittings	10%	2,519,700	-	-	-	-	251,970	2,267,730
3	Intangible asset	25%	1,283,184	-	-	-	-	320,796	962,388
4	Plant and machinery	15%	585,981	2,965	24,116	27,081	-	90,151	522,911
5	Plant and machinery	15%	-	-	800,000	800,000	-	-	800,000
TOTAL			4,744,084	136,439	1,001,116	1,137,555	-	893,794	4,987,845



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