O R Maloo & Co.
CHARTERED ACCOUNTANTS
403, 4th Floor, Shaival Plaza, Gujarat College Road, Ellisbridge, Ahmedabad - 380 006.
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INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
OSWAL EXTRUSION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **OSWAL EXTRUSION LIMITED**, which comprise the Balance Sheet as at **31/03/2019**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31/03/2019**, and its **Profit and it's 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 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 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 opinion.

Responsibility of Management and Those Charged with Governance (TCWG)

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 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. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design,

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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.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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- 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 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 auditor's 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 financial statements, including the disclosures, and whether the 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

As required by the Companies (Auditors' 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 statements 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:

(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 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 **31/03/2019** taken on record by the Board of Directors, none of the directors is

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disqualified as **31/03/2019** 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, 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.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 05/09/2019
Place : Ahmedabad

FOR O R MALOO & CO.
(Chartered Accountants)
Reg No. :0135561W

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CA OMKAR MALOO
Partner
M.No. : 044074
UDIN:19044074AAAACQ6545

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of OSWAL EXTRUSION LIMITED.

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

We have audited the internal financial controls over financial reporting of OSWAL EXTRUSION LIMITED as of March 31, 2019 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 amout the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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.

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2019, 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 issues by the Institute of Chartered Accountants of India.

Date : 05/09/2019
Place : Ahmedabad

FOR O R MALOO & CO.
(Chartered Accountants)
Reg No. :0135561W

O R MALOO & CO. 4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6 CHARTERED ACCOUNTANTS

CA OMKAR MALOO
Partner
M.No. : 044074

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2019

To,

The Members of OSWAL EXTRUSION LIMITED

(i) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification over a period of three years which, in our opinion, is reasonable having regard to the size of company and nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the original title deeds of the immovable properties included in property, plant and equipment have been pledged as security for loans, guarantees etc. with lenders.

(ii) In Respect of Inventories

The inventory except in transit and those lying at the third party has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No Material discrepancies were noticed on such physical verification.

(iii) Compliance under section 189 of The Companies Act, 2013

As informed, the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) As the company has not granted any loans, this clause is not applicable.

(b) As the company has not granted any loans, this clause is not applicable.

(c) As the company has not granted any loans, this clause is not applicable.

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

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(v) **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The company has not accepted any Deposits.

(vi) **Maintenance of cost records**

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) **Deposit of Statutory Dues**

(a) The company is regular in depositing the undisputed statutory dues including provident fund, employees` state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) Detail of Disputed amount payable to statutory authorities are as given below.

(viii) **Repayment of Loans and Borrowings**

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(ix) **Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

(x) **Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) **Managerial Remuneration**

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

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(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

NO Preferential Placement or Private Placement of shares or fully convertible debenture during the year under review was made by the company.

(xv) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Annexure to Point No: (7) (b)

Related To	Authority where Pending	Financial Year	Disputed Amount
Income Tax Act, 1961	ITAT, Ahmedabad	2009	973,220.00
Income Tax Act, 1961	Commissioner of Income-Tax, Appeals	2010	20,747,100.00
Income Tax Act, 1961	ITAT, Ahmedabad	2013	4,028,410.00
Income Tax Act, 1961	Commissioner of Income-Tax, Appeals	2014	14,693,720.00

FOR O R MALOO & CO.
(Chartered Accountants)
Reg No. :0135561W

CA OMKAR MALOO
Partner
M.No. : 044074

Date : 05/09/2019
Place : Ahmedabad

O R MALOO & CO. 4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6 CHARTERED ACCOUNTANTS

Oswal Extrusion Limited

Balance Sheet as at march 31, 2019

Particulars	Notes	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Equity and liabilities			
Shareholders' funds			
Share capital	3	937.74	937.74
Reserves and surplus	4	6,373.56	6,126.02
		7,311.30	7,063.76
Non-current liabilities			
Long term borrowings	5	2,146.80	2,240.56
Deferred tax liabilities (net)	6	614.41	604.93
Other long-term liabilities	7	681.63	1,443.97
Long-term provisions	8	97.94	103.87
		3,540.78	4,393.33
Current liabilities			
Short term borrowings	9	5,970.13	6412.71
Trade payables	10		
Total outstanding dues of micro and small enterprises		3.99	-
Total outstanding dues of creditors other than micro and small enterprises		4,032.23	3602.96
Other current liabilities	11	966.78	791.16
Short-term provisions	8	9.82	51.53
		10,982.95	10,858.36
TOTAL		21,835.03	22,315.45
Assets			
Non-current assets			
Fixed assets			
Property, plant and equipment	12	8,512.18	6069.69
Intangible assets	12	46.32	237.01
Capital work in progress	12	15.09	1387.48
Loans and advances	13	640.97	767.37
Other non-current assets	14	-	17.00
		9,214.56	8,478.55
Current assets			
Inventories	15	5,295.59	4626.45
Trade receivables	16	6,134.95	5933.74
Cash and bank balances	17	116.14	166.07
Loans and advances	13	673.82	2917.92
Other current assets	14	399.97	192.72
		12,620.47	13,836.90
TOTAL		21,835.03	22,315.45
Summary of significant accounting policies.	2	-	

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For O R MALOO & CO.
Chartered Accountants
ICAI Firm Registration No.: 135561W

per CA Omkar Maloo
Partner
Membership No.: 044074
UDIN: 19044074AAAA CO6545

O R MALOO & CO. 4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6 CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : September 05, 2019

For and on behalf of the Board of Directors of
Oswal Extrusion Limited
CIN No: U25200GJ2004PLC045239

Ashok Kumar Sharma
Director
DIN No. 07147046

Siddharth Parekh
Director
DIN No. 01688066

Chetan Parmar
Company Secretary
Place : Ahmedabad
Date : September 05, 2019

Oswal Extrusion Limited

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

Particulars	Notes	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Income			
Revenue from operations (gross)	18	37,526.15	35,254.89
Less: Excise duty		-	337.40
Revenue from operations (net)		37,526.15	34,917.49
Sale of services	18	802.20	1,140.76
Other revenue from operations	18	903.61	1,107.37
Total Revenue from operations		39,231.96	37,165.62
Other income	19	501.65	286.69
Total revenue		39,733.61	37,452.31
Expenses			
Cost of raw material and components consumed	20	24,271.51	19,350.83
Purchase of traded goods	21	5,628.90	10,058.65
Changes in inventories of finished goods, work-in-progress and stock in trade	22	(647.21)	(405.47)
Employee benefits expenses	23	1,945.57	1,690.05
Depreciation and amortization expenses	12	1,152.44	980.03
Finance costs	24	1,147.64	974.29
Other expenses	25	5,887.25	4,472.67
Total expenses		39,386.09	37,121.05
Profit before tax		347.52	331.26
Tax expenses			
Current tax		122.25	243.46
Deferred tax charge		9.48	(71.52)
		131.73	171.94
Profit for the year		215.79	159.32
Earnings per equity share [(nominal value of share Rs.10 (31 March 2017: Rs. 10)]	26		
Basic		9.23	6.82
Diluted		2.30	1.70
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For O R MALOO & CO.
Chartered Accountants
ICAI Firm Registration No.: 135561W

per CA Omkar Maloo
Partner
Membership No.: 044074
UDIN: 19044074AAAAC06545.

O R MALOO & CO. 4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6 CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : September 05, 2019

For and on behalf of the Board of Directors of
Oswal Extrusion Limited
CIN No: U25200GJ2004PLC045239

Ashok Kumar Sharma
Director
DIN No. 07147046

Siddharth Parekh
Director
DIN No. 01688066

Chetan Parmar
Company Secretary
Place : Ahmedabad
Date : September 05, 2019

Oswal Extrusion Limited

Statement of Cash Flow for year ended March 31, 2019

Particulars	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Cash Flow from Operating Activities		
Profit before tax	347.52	331.26
Depreciation and amortisation	1,152.44	980.03
Interest and finance charges	1,147.64	974.29
Interest income	-218.61	-137.40
Loss on Sale of Fixed Assets (net)	52.42	12.53
Liabilities no longer required written back	-51.04	-146.40
Advances written off	-	172.55
Unrealised gain on foreign exchange	-308.60	-378.71
Operating profit before working capital changes:	**2,121.77**	**1,808.15**
Operating Profit Before Working Capital Changes :	**2,121.77**	**1,808.15**
Movement in working capital :		
(Increase) in inventories	-669.14	-369.67
Increase / (decrease) in trade receivables	107.39	-445.86
(Increase) / decrease in loans and advances	2,402.24	-1,211.49
(Increase) in other current and non-current assets	17.00	90.01
(Decrease) / increase in other long term liability	-762.34	1,193.86
(Decrease) / increase in trade payables	433.26	2,230.13
Increase in other current liabilities	226.67	88.38
(Decrease) in short term provisions	-41.71	5.75
Increase in long term provisions	-5.93	18.44
(Increase) in other non-current assets	-207.25	
Cash generated from operations	**3,621.95**	**3,407.70**
Direct taxes paid (net of refunds)	-122.25	-174.82
Net operating cash flow from operating activities (A) :	**3,499.70**	**3,232.88**
Cash Flow from Investing Activities :		
Purchase of fixed assets, including increase or decrease in capital work in progress and capital advances	-2,216.68	-1,990.19
Investments in bank deposits (with maturity of more than three months)	-30.34	79.99
Proceeds from sale of fixed assets	132.42	166.93
Interest received	218.61	137.40
Net Operating cash flow (used in) from investing activities (B) :	**-1,895.99**	**-1,605.87**
Cash flow from financing activities :		
Proceeds from issuance of share capital		
Proceeds/(repayment) from long term borrowings	-93.76	-461.20
Proceeds/ (repayment) from short term borrowings	-442.58	-143.60
Interest and finance charges	-1,147.64	-974.29
Net operating cash flow (used in) financing activities (C) :	**-1,683.98**	**-1,579.09**
Net Increase /(decrease) in cash and cash equivalents (A + B + C)	**-80.27**	**47.93**
Cash and cash equivalents at the beginning of the year	95.38	47.45
Cash and cash equivalents at the end of the year	**15.10**	**95.38**
Components of cash and cash equivalents:		
Cash on hand	2.48	2.24
With Banks - On current account	12.63	93.14
With Bank - In Deposit Accounts*	-	-
With Banks - On cash credit account	-	-
With Banks - On deposit account	-	-
Total cash and cash equivalents (refer note 17)	**15.11**	**95.38**

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Note:
1. The Cash Flow Statement has been prepared under the Indirect method as per Accounting Standard-3 "Cash Flow Statement" specified

Summary of significant accounting policies. 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For O R MALOO & CO.
Chartered Accountants
ICAI Firm Registration No.: 135561W

per CA Omkar Maloo
Partner
Membership No.: 044074

O R MALOO & CO.
4TH FLOOR,
SHAIVAL PLAZA,
GUJARAT COLLEGE ROAD,
AHMEDABAD-6
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : September 05, 2019

For and on behalf of the Board of Directors of
Oswal Extrusion Limited
CIN No: U25200GJ2004PLC045239

Ashok Kumar Sharma	**Siddharth Parekh**
Director	Director
DIN No. 07147046	DIN No. 01688066

Chetan Parmar
Company Secretary
Place : Ahmedabad
Date : September 05, 2019

3. Share capital	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Authorised share capital:		
20,00,000 (previous year: 20,00,000) equity shares of Rs. 10 each	200.00	200.00
600,000 (previous year: 600,000) 'A' Ordinary Shares of differential voting rights of Rs. 10 each	60.00	60.00
7,040,000 (previous year: 7,040,000) Convertible Preference Shares of Rs. 10 each	704.00	704.00
	964.00	964.00
Issued, subscribed and fully paid-up share capital:		
A. Equity shares: 1,758,174 (previous year: 1,758,174) equity shares of Rs. 10 each fully paid up	175.82	175.82
B. Equity shares: 579,200 (previous year: 579,200) 'Class A' Ordinary Shares of Rs. 10 each fully paid up	57.92	57.92
C. Preference shares 7,040,000 (previous year: 7,040,000) convertible preference shares of Rs. 10 each fully paid up	704.00	704.00
	937.74	937.74

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year :

	31 March 2019		31 March 2018	
	No.	Amount (Rs. In Lakhs)	No.	Amount (Rs. In Lakhs)
A. Equity shares having nominal value of Rs. 10 per share At the beginning and at the end of the financial year	17,58,174	175.82	17,58,174	175.82
	17,58,174	175.82	17,58,174	175.82
B. Class A' Ordinary shares of Rs. 10 each fully paid up				
At the beginning and at the end of the financial year	5,79,200	57.92	5,79,200	57.92
	5,79,200	57.92	5,79,200	57.92
C. 0.1% Convertible Preference Shares of Rs. 10 each fully paid up At the beginning and at the end of the financial year	70,40,000	704.00	70,40,000	704.00
	70,40,000	704.00	70,40,000	704.00

(b) Terms / rights attached to equity shares:

A. Equity shares

The Company has issued two class of equity shares having a par value of Rs. 10 per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval to the shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

B. 'A' Ordinary Shares of differential voting rights

If any resolution at any general meeting of shareholders is put to vote on poll, or if any resolution is put to vote by postal ballot, each class 'A' Ordinary shareholder shall be entitled to 36 vote for every one class 'A' Ordinary shares held irrespective of differential dividend rights. In case there is a resolution put to vote in the shareholders meeting and is to be decided on a show of hands, the holders of class 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of equity shares.

C. 0.1% Convertible Preference Shares

Company had issued 70,40,000 0.1% Convertible Preference Shares of face value of Rs. 10 each at par aggregating to Rs. 7,04,00,000 on March 24, 2014. The shares shall be convertible after a period of 20 years or as per the decision taken by the board and on such terms and conditions as in the benefit of the company and its share holders. If any resolution at any general meeting of shareholders is put to vote on poll, or if any resolution is put to vote by postal ballot, Preference shareholder shall not be entitled to vote subject to rules prescribed as per Companies Act, 2013.
In case there is a resolution put to vote in the shareholders meeting and is to be decided on a show of hands, the holders of Preference shares shall not be entitled to vote. In the event of liquidation of the company, the holders of the preference shares will have preference over equity share holders to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of preference shares held by the shareholders.

O R MALOO & CO.
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6
CHARTERED ACCOUNTANTS

Name of Shareholder	31 March 2019		31 March 2018	
	No. of shares	% holding in class	No. of shares	% holding in class
Equity shares having nominal value of Rs. 10 per share:				
Plastene India Limited	17,58,174	100.00%	17,58,174	100.00%
Class A' Ordinary shares of Rs. 10 each fully paid:				
Mr. Shantilal Parekh	60,816	10.50%	60,816	10.50%
Mrs. Manjudevi Parekh	60,816	10.50%	60,816	10.50%
Shantilal Parekh-HUF	60,816	10.50%	60,816	10.50%
Miss Mahi Parekh (through Guardian Sushma Parekh)	60,816	10.50%	60,816	10.50%
Mrs. Manisha Parekh	60,816	10.50%	60,816	10.50%
Miss Dia Parekh (through Guardian Manisha Parekh)	60,816	10.50%	60,816	10.50%
Mr. Siddharth Parekh	60,816	10.50%	60,816	10.50%
Mrs. Sushma Parekh	60,816	10.50%	60,816	10.50%
Siddharth Parekh-HUF	60,816	10.50%	60,816	10.50%
Mr. Sanjay Salecha	31,856	5.50%	31,856	5.50%
0.1% Convertible Preference Shares of Rs. 10 each fully paid up:				
Mrs. Manjudevi Parekh	17,60,000	25.00%	17,60,000	25.00%
Mrs. Manisha Parekh	17,60,000	25.00%	17,60,000	25.00%
Mr. Siddharth Parekh	17,60,000	25.00%	17,60,000	25.00%
Mrs. Sushma Parekh	17,60,000	25.00%	17,60,000	25.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. Reserves and surplus	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Securities premium		
Balance at the beginning and at the end of the year	1,587.08	1,587.08
Closing balance	1,587.08	1,587.08
Surplus in the statement of profit and loss		
Balance as per the last financial statements	4,538.94	4,379.62
Add : Profit for the year	215.79	159.32
(i) Previous Year Tax Ajustments	31.75	-
(ii) Distribution tax on proposed dividend	-	-
Net Surplus in statement of profit/loss	4,786.48	4,538.94
	6,373.56	6,126.02

O R MALOO & CO.
4TH FLOOR,
SHAIVAL PLAZA,
GUJARAT COLLEGE ROAD,
AHMEDABAD-6
CHARTERED ACCOUNTANTS

5. Long term borrowings

	Non-current		Current*	
	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Term loan/Corporate loan from banks				
Indian rupee loan from banks (secured)	2,042.51	2,194.55	656.11	414.08
Other loans and advances				
Vehicle loan (secured)	51.17	46.01	21.84	10.84
Other Long term loans	-	-		-
Loans from others (unsecured)	53.12	-	-	-
	2,146.80	2,240.56	677.95	424.92
The above amount includes				
Secured borrowings	2,093.68	2,240.56	677.95	424.92
Unsecured borrowings	53.12	-	-	-
*Amount disclosed under the head "other current liability" (refer note 11)			(677.95)	(424.92)
Net amount	2,146.80	2,240.56	-	-

a. Term Loan/Corporate Loan from banks

Terms of Repayment :

State Bank of India:

Corporate Loan of Rs. 3000 lakhs was sanctioned by State bank of India in financial year 2015-16 which is converted to USD loan by availing FCNR and carries interest @ 12 month USD L+400 basis points p.a. during the reporting period. It is repayable in 100 monthly instalments ranging from USD 15,423 - USD 61,690.

Dena Bank:

Term Loan of Rs. 453 Lakhs sanctioned by Dena Bank in financial year 2013-14 and carries interest @ 13.20% p.a. during the reporting period. Term Loan is repayable in 72 monthly instalments ranging from Rs. 7.24 – 16.67 lakhs.

Security:

Term Loan: Pari passu 1st charge over entire fixed assets of the Company under consortium arrangement except machines financed by SREI Equipment Finance Limited and Siemens Financial Service Pvt. Ltd and Tata Capital Financial Services Limited .

Corporate Loan: Pari passu 1st charge over entire fixed assets of the Company under consortium arrangement except machines financed by SREI Equipment Finance Limited and Siemens Financial Service Pvt. Ltd and Tata Capital Financial Services Limited . Pari passu 1st charge by way of hypothecation of the entire current assets with other working capital lenders of the company.

Collateral:

(1) EM over freehold immovable property located at 1st Floor, of HB Jirawala House, at Navbharat Co Op Housing Soc. Opp Panchsheel Bus stand, Usmanpura, Ahmedabad in name of Mr. Prakash H Parekh.

(2) EM over the freehold factory land & building located at 828, Near Ambica Estate, Kothari Char Rasta, Rakanpur Santej Ahmedabad in the name of HCP Enterprise Ltd (erstwhile known as M/s YMP Machineries Limited) admeasuring area 6469 Sq. Mt.

(3) EM over Residential Property at Plot no 156, Sector-4, Gandhidham in name of O.L. Chopra exclusively with SBI.

Guarantee:

All the facilities are also secured by personal guarantees of the director namely Shri Siddharth Parekh and third party guarantee of Shri Chetan Parekh, Mr. Prakash Parekh with SBI Consortium and third party Guarantee of Mr. Omprakash L. Chopra exclusively with SBI, along with Corporate guarantee by M/s HCP Enterprise Limited (erstwhile known as M/s YMP Machineries Limited) to further secure the above stated facilities.

Outside consortium:

SREI Equipment Finance Limited (SEFL): Equipment finance of Rs. 9.33 lakhs was sanctioned by SEFL in FY 2017-18 and carries interest 9.19% p.a. during the reporting period and 83.07 lakhs and 449.85 was sanctioned by SFSPL in 2017-18 and 2018-19 and caries interest rate 11.11% to 11.15% p.a. and 114.37 lakhs was sanctioned by TCFSL in FY 2018-19 and carries interest 12% p.a. SREI Loan are repayable in 29 monthly instalments of Rs. 0.36 Lacs and SFSPL Loans are repayable in 54 month installment of 12.59 lacs and TCFSL loan are repayable in 60 Installments 2.12 Lakhs (excludig interest). Loans are secured by way of specific machine financed by SEFL and and SFSPL and TCFSL.

b. Vehicle Loan:

State Bank of India: The vehicle finance loan is taken during the year 2013-14 from State Bank of India of Rs. 6 Lakhs for one No. of vehicle & are secured by hypothecation of the related vehicles. The same are repayable in Equated Monthly Instalment (EMI) of 10116 over a period 84 months and carrying a rate of interest of 10.50%.

HDFC Bank: The vehicle finance loan is taken during the year 2017-18 from HDFC Bank of Rs. 34.50 Lakhs for 1 No. of vehicle & IS secured by hypothecation of the related vehicle. The same are repayable in Equated Monthly Instalment (EMI) ranging from 69500 over a period 60 months and carrying a rate of interest of 8.01%

ICICI Bank: The vehicle finance loans are taken during the year 2016-17 & 2017-18 & 2018-19 from ICICI Bank of Rs. 50.95 lakhs for 4 No. & Rs. 4.71 lakhs for 1 No. of vehicles respectively & are secured by hypothecation of the related vehicles. The same are repayable in Equated Monthly Instalment (EMI) varying from 15650 to 35250 over a period 36 to 60 months and carrying a rate of interest of 8.51 % to 10%.

O R MALOO & CO.
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE RD., AHMEDABAD-6.
CHARTERED ACCOUNTANTS

6. Deferred tax liabilities (net)

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Deferred tax liability		
Total deferred tax liability(net)	614.41	604.93
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis on employee benefits	-	-
Total deferred tax asset		
Deferred tax liability (net)	614.41	604.93

7. Other long term liabilities

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Other long term liabilities	681.63	1,443.97
	681.63	1,443.97

O R MALOO & CO.
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6
CHARTERED ACCOUNTANTS

8. Provisions

	Non-current		Current	
	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Provision for employee benefits:				
Provision for leave benefits	21.86	33.96	3.78	6.24
Provision for gratuity	76.08	69.91	6.04	6.70
Other provisions:				
Provision for taxation (net of advance tax and TDS)	-	-	-	38.59
	97.94	103.87	9.82	51.53

9. Short term borrowings

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Other loans (repayable on demand)		
Working capital facilities (secured)	5,970.13	6,412.71
	5,970.13	6,412.71
The above amount includes		
Secured borrowings	5,970.13	6,412.71
Unsecured borrowings	-	-

Working capital facilities from banks:
Working capital facilities from banks include Cash Credit, Export Packing Credit, Bills Discounting etc. carrying interest rate ranging from 9.80% to 13.75%.

Security:
Pari passu 1st charge by way of hypothecation of the entire current assets with other working capital lenders of the company.
Collateral:
(1) Pari passu charge over entire existing un-encumbered fixed assets of the Company.
(2) EM over freehold immovable property located at 1st Floor, of HB Jirawala House, at Navbharat Co Op Housing Soc. Opp Panchsheel Bus stand, Usmanpura Ahmedabad in the name of Late Shri Hiralal C Parekh transferred in name of Mr. Prakash H Parekh.
(3) EM over the freehold factory land & building located at 828, Near Ambica Estate, Kothari Char Rasta, Rakanpur Santej Ahmedabad in the name of HCP Enterprise Ltd (erstwhile known as M/s YMP Machineries Limited) admeasuring area 6469 Sq. Mt.
(4) EM over Residential Property at Plot no 156, Sector-4, Gandhidham in name of O.L. Chopra exclusively with SBI.
Guarantee:
All the facilities are also secured by personal guarantees of the director namely Shri Siddharth Parekh and third party guarantee of Shri Chetan Parekh, Mr. Prakash Parekh with SBI Consortium and third party Guarantee of Mr. Omprakash L. Chopra exclusively with SBI, along with Corporate guarantee by M/s HCP Enterprise Limited (erstwhile known as M/s YMP Machineries Limited) to further secure the above stated facilities.

10. Trade Payables

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Trade Payables (refer note 28)		
Total outstanding dues of micro and small enterprises	3.99	-
Total outstanding dues of creditors other than micro and small enterprises	4,032.23	3,602.96
	4,036.22	3,602.96

11. Other Current Liabilities

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Current maturities of long term debts (refer note 5)	677.95	424.92
Interest accrued but not due on borrowings	-	12.70
Advance from customers	45.08	22.73
Creditors for capital goods	28.43	45.79
Inter Unit Balances	0.00	(0.00)
Statutory dues payable	33.10	34.97
Employee benefits payable	147.08	136.15
Other payables	35.14	113.90
	966.78	791.17

O R MALOO & CO.
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6
CHARTERED ACCOUNTANTS

12 Property, Plant and Equipment, Intangible Assets & Capital Work in Progress

Particulars	Leasehold Land	Factory Buildings	Office / administrative building	Plant & Machinery	Electrical Installations	Computers	Office equipment's	Furniture and fixtures	Vehicles	Total	Software	New Product Development	Total	Intangible under development	Capital work in progress
Gross block at cost															
At April 1, 2017	54.58	2,126.40	2.84	6,328.65	381.72	43.18	85.42	119.30	123.40	9,265.49	67.64	504.47	572.11	-	117.58
Additions	-	151.21	-	467.67	10.40	1.95	2.37	6.46	36.69	676.76	-	-	-	-	1,269.90
Deletions	54.58	-	-	233.06	3.14	0.49	4.06	2.85	9.79	307.97	-	-	-	-	-
At March 31, 2018	-	2,277.61	2.84	6,563.26	388.98	44.64	83.73	122.92	150.30	9,634.29	67.64	504.47	572.11	-	1,387.48
Addition	-	528.99	-	2,969.66	17.53	9.14	12.57	28.14	22.41	3,588.44	-	-	-	-	54.25
Deletion	-	-	-	439.67	5.98	1.93	7.87	6.42	10.79	472.67	-	-	-	-	1,426.64
At March 31 , 2019	-	2,806.61	2.84	9,093.24	400.53	51.85	88.42	144.63	161.92	12,750.05	67.64	504.47	572.11	-	15.09
Depreciation															
At April 1, 2017	-	358.64	0.70	2,154.83	175.72	42.71	63.59	48.83	58.75	2,903.77	18.27	126.12	144.38	-	-
										-					
Charge for the year	-	78.54	0.12	621.82	45.36	2.56	8.17	13.75	19.14	789.47	22.55	168.16	190.70	-	-
Deletions	-	-	-	114.19	0.47	0.49	3.60	1.30	8.46	128.51	-	-	-	-	-
At March 31, 2018	-	437.19	0.82	2,662.46	220.61	44.78	68.17	61.28	69.43	3,564.73	40.81	294.27	335.09	-	-
Charge for the year	-	96.85	0.12	781.60	42.50	0.89	8.02	14.71	17.06	961.74	22.55	168.16	190.70	-	-
Deletion	-	-	-	263.82	3.21	1.92	7.36	4.06	8.22	288.59	-	-	-	-	-
At March 31,2019	-	534.04	0.93	3,180.24	259.90	43.76	68.82	71.93	78.26	4,237.88	63.36	462.43	525.79	-	-
Net block															
At March 31 ,2019	-	2,272.57	1.91	5,913.00	140.63	8.10	19.60	72.70	83.66	8,512.18	4.28	42.04	46.32	-	15.09
At March 31 ,2018	-	1,840.43	2.02	3,900.80	168.37	(0.14)	15.56	61.64	80.87	6,069.55	26.83	210.20	237.03	-	1,387.48

O R MALOO & CO
4TH FLOOR,
SHAIVAL PLAZA,
GUJARAT COLLEGE ROAD,
AHMEDABAD-6
CHARTERED ACCOUNTANTS

13. Loans and advances (Unsecured, considered good)

	Non Current		Current	
	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Capital advances				
Capital advances (Unsecured considered good)	94.19	220.31	-	-
Security deposits				
Security deposits (Unsecured considered good)	469.81	427.60	-	-
Advances recoverable in cash or in kind for value to be received				
Advance for supply of goods and rendering of services	-	-	51.47	2,430.76
Others loans and advances				
Advance tax and Tax deducted at source (net of provision for tax)	55.76	84.00		-
MAT credit entitlement	21.20	35.46		-
Pre-paid expenses		-	172.67	168.71
Advances to employees		-	15.26	14.89
Other advances		-	14.21	30.00
Balance with Govt. Authorities	-	-	420.23	273.56
	640.97	767.37	673.82	2,917.91

14. Other assets: (Unsecured, considered good)

	Non Current		Current	
	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Non-current bank balance (refer note 17)	-	17.00	-	-
Export incentives receivable	-	-	190.71	189.40
Interest receivable on fixed deposits	-	-	0.10	1.70
Insurance claim receivable	-	-	209.16	1.62
	-	17.00	399.97	192.71

15. Inventories (valued at lower of cost and net realizable value)

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Raw materials, stores and spares	1,602.07	1,545.98
Stores and spares	183.61	233.27
Work-in-progress	787.60	678.13
Finished goods	2,675.78	2,138.04
Packing materials	46.53	31.03
	5,295.59	4,626.45

O R MALOO & CO.
4TH FLOOR
SHAIVAL PLAZA,
GUJARAT COLLEGE ROAD,
AHMEDABAD-6
CHARTERED ACCOUNTANTS

16. Trade receivables

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Outstanding for a period exceeding six months from the date from which they are due for payment		
Unsecured, considered good	629.58	750.74
Unsecured, considered doubtful	-	-
	629.58	750.74
Less : Provision for doubtful debts	-	-
	629.58	750.74
Other receivable (unsecured, considered good)	5,505.37	5,183.00
	6,134.95	5,933.74

17. Cash and bank balances

	Current		Current	
	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Cash on hand			2.48	2.24
Balance with banks			-	
On current accounts			6.63	90.47
On foreign currency accounts			6.00	2.67
			15.11	95.38
Other bank balances				
Deposits with remaining maturity for more than 12 months*		17.00	-	-
Deposits with remaining maturity for less than 12 months*	-	-	101.03	70.69
	-	17.00	101.03	70.69
(-) Amount disclosed under non-current assets (refer note 14)	-	-	-	-
	-	17.00	116.14	166.07

*Represent margin money deposit pledged as lien against working capital facilities from banks.

O R MALOO & CO
CHARTERED ACCOUNTANTS

18. Revenue from operations

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Sales of products		
Sale of Finished goods	31,982.58	24,561.20
Sale of Traded goods	5,543.57	10,693.69
	37,526.15	35,254.89
Sale of Services		
Income from Job work charges	802.20	1,140.76
	802.20	1,140.76
Other operating revenue		
Sale of scrap	-	10.55
Commission income	333.85	165.38
Export incentives	261.16	552.73
Exchange rate difference (Operational)	308.60	378.71
	903.61	1,107.37
Revenue from operations (gross):	39,231.96	37,503.02
Less: Excise duty		337.40
Revenue from operations (net):	39,231.96	37,165.62

Details of major items of sales :	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Technical textiles	20,680.89	15,119.80
Flexible Packaging	15,362.36	11,197.09
Others	1,482.90	8,600.60
	37,526.15	34,917.49

19. Other income

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Interest income on		
Interest from Bank deposits	4.95	11.01
Interest from customers	1.17	-
Insurance income	-	-
Interest from Others	213.66	126.39
Liabilities no longer required	51.04	146.40
Other non-operating income	230.83	2.89
	501.65	286.69

20. Cost of materials consumed

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Inventory of raw and packing material at the beginning of the financial year	1,577.02	1,618.05
Add : Purchase of Raw Material	23,969.73	18,829.36
Add : Purchase of Packing Material	314.26	324.36
Add : Purchase Related Expenses	59.10	156.08
Purchases during the period	24,343.09	19,309.80
	25,920.11	20,927.85
Less : Inventory of raw and packing material at the end of the period	1,648.60	1,577.02
	24,271.51	19,350.83

a) Details of major items of cost of material consumed:	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Granules	8,299.33	7,853.64
Inks & Solvents	1,448.24	1,284.80
Others	14,523.94	10,212.39
	24,271.51	19,350.83

21. Purchase of traded goods

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Add : Purchase of Traded Goods	5,628.90	10,058.65
	5,628.90	10,058.65

O R MALOO & CO.
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6
CHARTERED ACCOUNTANTS

22. Changes in inventories of finished goods, work-in-progress and stock in trade:

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Stock at the beginning of the year		
- Finished goods	2,138.04	1,078.94
- Work in Progress	678.13	1,355.88
- Stock-in-trade acquired for trading	-	
	2,816.17	2,434.82
Stock at the end of the year		
- Finished goods	2,675.78	2,138.04
- Work in Progress	787.60	678.13
- Stock-in-trade acquired for trading	-	-
	3,463.38	2,816.17
Changes in inventory	(647.21)	(381.35)
Increase in excise duty on finished goods		(24.12)
	(647.21)	(405.47)

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Work in progress:		
Technical Textiles	288.73	502.23
Flexible Packaging	335.87	-
Granules	58.62	94.93
Inks & Solvents	80.34	36.45
Others	24.03	44.52
	787.60	678.13
Finished goods		
Technical Textiles	1,947.54	1,767.30
Flexible Packaging	412.92	370.74
Salt & Other	315.32	-
	2,675.78	2,138.04

23. Employees' benefit expenses

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Salaries, wages and bonus	1,831.27	1,601.47
Contribution to provident and other funds	43.82	38.60
Gratuity expense (Refer Note - 27)	32.56	18.36
Staff welfare expenses	37.91	31.62
	1,945.57	1,690.05

24. Finance costs

	31 March 2019(Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Interest		
On working capital loans from banks	581.03	498.74
On other secured loans from banks	215.30	189.65
Other interest	71.68	147.71
	868.02	836.10
Finance charges		
Bank charges and Commission	91.52	103.31
Exchange rate difference, (finance)	188.10	34.88
	1,147.64	974.29

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4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6
CHARTERED ACCOUNTANTS

25. Other expenses

	31 March 2019(Rs. In Lakhs)	31 March 2018(Rs. In Lakhs)
Power and fuel	1,114.61	861.43
Repairs and maintenance :		
- Plant & machinery	112.61	68.98
- Building	33.67	17.30
- Others	35.44	18.59
	181.72	104.87
Labour job work charges	2,216.05	1,604.77
Exchange loss on foreign currency transaction	-	-
Stores, Spares & Consumables :		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	233.27	203.91
Purchase of Stores, Spares & Consumables	511.20	335.14
Inventory of Stores, Spares & Consumables at the end of the financial year	183.61	233.27
Stores, Spares & Consumables	560.85	305.78
Water charges	52.86	39.36
Testing charges	3.91	4.56
Postage & courier expenses	107.09	170.69
Selling and distribution expenses	901.25	806.68
Rental expense (Refer Note - 29)	317.19	89.34
Rates and taxes	8.31	15.48
Insurance	54.97	75.53
Electricity expenses	74.41	14.93
Legal and professional charges	94.14	94.29
Printing and stationery expenses	14.95	14.84
Loss on sale of Property, plant and equipment	52.42	12.53
Communication expenses	8.39	8.10
Auditors' remuneration	5.11	4.10
Security and housekeeping expenses	54.53	47.76
Advances written off	0.00	172.55
Miscellaneous expenses	64.48	25.07
	5,887.25	4,472.67

Payment to auditors:		
As Auditor		
Statutory audit fees	2.50	4.10
	2.50	4.10

O R MALOO & CO.
4TH FLOOR,
SHAIVAL PLAZA
GUJARAT COLLEGE ROAD,
AHMEDABAD-6
CHARTERED ACCOUNTANTS

26 Earnings per Share (EPS)

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Basic and diluted earnings per share :-		
Profit for the year attributable to equity share holders	215.79	159.32
Weighted average number of shares		
Weighted average number of equity Shares of Rs.10/-each used for Basic EPS	23,37,374	23,37,374
Weighted average number of equity Shares of Rs.10/-each used for Diluted EPS	93,77,374	93,77,374
Face value per share (Rs.)	**10.00**	**10.00**
Basic and diluted earnings per share (EPS) (Rs.)*	**9.23**	**6.82**
Diluted earnings per share (EPS) (Rs.)	**2.30**	**1.70**
Diluted earnings per share :-		
Computation of profit		
Net profit as above	215.79	159.32
Add: Dividend on preference shares and tax thereon	-	-
Net profit for calculation of diluted EPS	**215.79**	**159.32**
Weighted average number of shares		
Weighted average number of equity shares as above	93,77,374.00	93,77,374.00
Add: Convertible preference shares	-	-
Total weighted average number of shares in calculating Diluted EPS.	**93,77,374.00**	**93,77,374.00**
Diluted earnings per share (EPS) (Rs.)	**2.30**	**1.70**
Face value per share (Rs.)	**10.00**	**10.00**

27 Employees benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

Particulars	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Provident Fund	43.82	38.60
	43.82	**38.60**

Post employment benefits: Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Statement of profit and Loss		
Net employee benefit recognized in the employee cost:		
Current service cost	19.66	22.49
Interest cost on benefit obligation	6.04	5.46
Expected return on plan assets	-	-
Net actuarial (gain) / loss	6.87	(9.59)
Net benefit expense	32.56	18.36
Change in the present value of the define benefit are as follows:		
Obligation at the beginning of the year	76.60	75.12
Current service cost	19.66	22.49
Interest cost on benefit obligation	6.04	5.46
Actuarial (Gain) / Loss	6.87	(9.59)
Benefits paid during the year	(27.04)	(16.88)

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4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6
CHARTERED ACCOUNTANTS

Closing defined benefit obligation	**82.12**	**76.60**
Balance Sheet		
Reconciliation of liability recognised in the balance sheet		
Present Value of Unfunded Obligations	82.12	76.60
Fair value of plan asset	-	-
Net (liability) / asset in the balance sheet	**82.12**	**76.60**

The principal assumption used in determining gratuity for the company's are shown below:

Discount rate	7.88%	7.26%
Employee turnover	6.00%	6.00%
Salary escalation	6.00%	6.00%

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CHARTERED ACCOUNTANTS

Experience adjustment for the current and previous periods:*

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)	31 March 2017 (Rs. In Lakhs)
Defined benefit obligation	82.12	76.60	75.12
Experience adjustments on plan liabilities	(6.04)	(5.25)	(0.57)

The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, promotion and other relevant factors, such as supply and demand into the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.
*To the extent information available with the management.

Other Long term employee benefits:
The liability towards compensated absences for the year ended March 31, 2019 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in an increase in liability by Rs. 6.04 lakhs (March 31, 2018 : Rs. 19.14 lakhs)

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The details of suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is disclosed in notes. In the opinion of the management, the impact of interest is Rs 77667 , that may be payable in accordance with the provisions of the Act is not expected to be material.

29 Leases

Assets taken on operating leases:

The company has entered into lease agreements for office premises, factory sheds and guest houses. The lease typically runs for a period ranging between 11 to 33 months. These leasing arrangements are cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent, as the case may be.

Lease payments recognized in the statement of profit and loss for the year.	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
In respect of premises taken on lease	317.19	89.34
	317.19	**89.34**

30 Capital Commitments

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	-	440.99

31 Contingent Liabilities

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Claims against the Company not acknowledged as debts:		
i) Income tax related matters:		
In respect of matters decided against the Company for which the Company is in appeal with higher authorities.	394.69	394.69
In respect of matters decided in favor of the Company for which the department is in appeal with higher authorities.	17.22	17.22
iii) Employee related and other matters:	17.12	17.12

O R MALOO & CO
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE ROAD, AHMEDABAD-6
CHARTERED ACCOUNTANTS

32 Derivative instruments and unhedged foreign currency exposure

Category	Currency	31-Mar-19 Foreign Currency	Equivalent Rs.in lakhs
Forward exchange contracts (to hedge Payables)			
Bank Borrowing facilities - Term Loan	USD	29,16,590	20,25,86,954
Bank Borrowing facilities - Demand Loan	USD	30,00,000	21,17,67,000
	Equivalent Rs.in lakhs	59,16,590.42	41,43,53,953.89

Un-hedged foreign currency Exposure

	Currency	31 March 2019	31 March 2018
Trade Receivables (net of bill purchased)	EUR	18,33,043	9,45,550
	USD	14,89,345	14,84,742
	GBP	7,19,789	3,35,587
	Equivalent Rs.in lakhs	3,110.40	2,024.56
Import trade payable	EUR	9,01,412	11,41,370
	CHF	441	
	USD	6,50,614	31,56,893
	Equivalent Rs.in lakhs	1,156.94	2,952.64
Advance from Customers	EUR	16,533	2,197
	USD	66,333	45,967
	GBP	1,583	16,124
	Equivalent Rs.in lakhs	61.43	44.63
Advance to supplier	EUR	6,180	28,765
	USD	36,453	1,20,312
	CHF	-	9,459
	Equivalent Rs.in lakhs	31.29	107.23
Bank Borrowing facilities	EUR	-	-
	USD	29,16,590	39,74,894
	Equivalent Rs.in lakhs	2,016.97	2,571.76

33 Value of imports calculated on CIF basis

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Raw materials, stores and spares	2,124.97	2,105.26
	2,124.97	**2,105.26**

34 Imported and indigenous raw materials, stores and spare parts consumed

	31 March 2019 % of total consumption	31 March 2019 Value (in Rupees)	31 March 2018 % of total consumption	31 March 2018 Value (in Rupees)
Raw materials, stores and spares				
Imported	9%	2,124.97	9%	1,769.15
Indigenous	91%	22,707.39	91%	17,887.47
	100%	**24,832.36**	**100%**	**19,656.61**

35 Expenditure in foreign currency (accrual basis)

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Interest charges	3.51	3.00
Commission expenses	36.68	13.35
Freight expenses	40.98	100.61
Travelling expenses	0.62	1.63
	81.79	**118.60**

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36 Earnings in foreign currency (accrual basis)

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Exports at F.O.B. value	15,729.90	19,306.45
	15,729.90	**19,306.45**

37 Segment Reporting

The Company is in the business of manufacturing and selling of all kinds of plastic packaging products, plastic material and other ancilliary products. Since the Company's business falls within a single business segment of 'Industrial Packing Manufacturing', no further financial information for Business Segments is given under Accounting Standard-17 "Segment Reporting".

Secondary segment - Geographical segment:
Reportable Geographical Segments have been identified based on location of customers. The geographical segments have been identified based on revenues from various geographical locations outside India (sales to customers located outside India).
The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. The following table presents segment information of the company by Geographical market:

(Rs. In Lakhs)

Year ended March 31, 2019	India	Rest of world	Total
Revenue			
Sales of goods to customers	21,796.25	15,729.90	37,526.15
Revenue from operations	**21,796.25**	**15,729.90**	**37,526.15**

(Rs. In Lakhs)

Year ended March 31, 2018	India	Rest of world	Total
Revenue			
Sales of goods to customers	15,948.44	19,306.45	35,254.89
Revenue from operations	**17,992.57**	**17,710.04**	**35,702.61**

Other segment information : Segment assets
The following table shows the carrying amount of segment assets and capital expenditure during the year by geographical market in which

(Rs. In Lakhs)

Year ended March 31, 2019	India	Rest of world	Total
Segment assets	5,249.68	2,656.90	7,906.58

(Rs. In Lakhs)

Year ended March 31, 2018	India	Rest of world	Total
Segment assets	1,323.37	3,350.38	4,673.75

Cost incurred to acquire fixed assets

(Rs. In Lakhs)

Year ended March 31, 2019	India	Rest of world	Total
Segment assets	3,588.44	-	3,588.44

(Rs. In Lakhs)

Year ended March 31, 2018	India	Rest of world	Total
Segment assets	676.75	-	676.75

38 As per section 135 of Companies Act, 2013, every company which fulfils the prescribed thresholds, shall constitute a CSR Committee, prepare a CSR policy and spend amount equal to 2% of the average profits of past 3 years. The company has formed CSR Committee as prescribed under Act however, not spent amount as mentioned in section 135 of the Act. The company should have spent Rs. 16.40 lakhs (31 March 2018: Rs. 22.51 lakhs) as CSR expense for financial year 2018-19 as per section 135 of the Act.

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
a. Gross amount required to be spent by the group during the year	16.40	22.51
b. Amount spent for CSR till 31 March 2019		
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	-	0.90
Amount spent for CSR till 31 March 2018		
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	0.90	-

39. Related party transactions:

Name of related parties having transaction with the Company during current year

Key management personnel

Siddharth Parekh (Whole Time Director)
Chetan Parmar (Company Secretary)

Relative of key management personnel

Shantilal Parekh (Father of Siddharth Parekh)
Chetan Parekh (Brother of Siddharth Parekh)
Manju Devi Parekh (Mother of Siddharth Parekh)
Sushma Parekh (Wife of Siddharth Parekh)

Transactions	Key Management Personnel		Relative of Key Management Personnel	
	Siddharth Parekh	Chetan Parmar	Chetan Parekh	Sushma Parekh
(a) Transactions entered during the year				
Managerial remuneration	24.00 (24.00)	2.70 (2.70)	24.00 (24)	- (-)
(b) Balances at end of the year				
Other payable	14.56 -	0.03 -	- -	- -
Other advances	- -	- -	2.01 -	2.91 -

As per our report of even date

For O R MALOO & CO.
Chartered Accountants
ICAI Firm Registration No.: 135561W

per CA Omkar Maloo
Partner
Membership No.: 044074

Place : Ahmedabad
Date : September 05, 2019

For and on behalf of the Board of Directors of
Oswal Extrusion Limited
CIN No: U25200GJ2004PLC045239

Ashok Kumar Sharma
Director
DIN No. 07147046

Siddharth Parekh
Director
DIN No. 01688066

Chetan Parmar
Company Secretary
Place : Ahmedabad
Date : September 05, 2019

O R MALOO & CO.
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SHAIVAL PLAZA,
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AHMEDABAD-6
CHARTERED ACCOUNTANTS