CREDO MINERAL INDUSTRIES LIMITED

REGISTERED OFFICE:

TF-1, THIRD FLOOR, "DEV"
OPP. PARIMAL GARDEN, C.G.ROAD,
AHMEDABAD - 380006

C I N

U10300GJ1995PLC064782

STATUS

DOMESTIC COMPANY

STATUTORY CONSOLIDATED AUDIT REPORT

FINANCIAL YEAR

2017-2018

STATUTORY AUDITOR

Pankaj R. Shah & Associates

CHARTERED ACCOUNTANTS

7th Floor, Regency Plaza, Gloria Restaurant Building,
Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road,
Satellite, Ahmedabad - 380 015

Tel. (079) 2693 1024 E-mail: chintan.shah@prsca.in
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Pankaj R. Shah & Associates
Chartered Accountants

CA. Dr. Pankaj Shah B.Com., F.C.A., Ph.D.(Commerce) | CA. Chintan Shah B.Com., L.L.B., F.C.A. | CA. Nilesh Shah B.Com., L.L.B., F.C.A. | CA. Manali Shah B.Com., F.C.A. | CA. Shalin Shah B.Com., L.L.B., A.C.A., SAP Certified

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : http://www.prsca.in

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Credo Mineral Industries Limited,
Ahmedabad, Gujarat.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Credo Mineral industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries as described in note 1(A) to the attached consolidated financial statements (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph of the other Mattes paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

Based on our audit and on consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to below in the other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31,2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133-of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any of. Pending litigations as at 31st March, 2018 on the consolidated financial position of the Group.

ii. The Group 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 Holding Company and its subsidiary companies.

For Pankaj R. Shah & Associates
Chartered Accountants
(FRN. 103761W)

Gshah

CA Chintan Shah
Managing Partner
(M. No. 110142)

Place : Ahmedabad
Date : 31 AUG 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in the Independent Auditors' Report of even date to the members of Credo Mineral Industries Limited on the consolidated financial statements for the year ended 31 March, 2018. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company and its subsidiary companies, which are companies incorporated in India, as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of CREDO MINERAL INDUSTRIES LIMITED (' hereinafter referred to as the Holding Company,), as of that date.

Management's Responsibility for Internal Financial controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial controls over Financial Reporting issued by the Institute of chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's 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 the standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Other Matters

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries as at March 31, 2018. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

The comparative financial information of the Group including its Subsidiaries for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standard (Ind AS), included in these Consolidated Financial Statements, have been audited by the predecessor auditors. The report of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

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 Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiary companies, which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Pankaj R. Shah & Associates
Chartered Accountants
(FRN. 103761W)

CA Chintan Shah
Managing Partner
(M. No. 110142)

Place : Ahmedabad
Date : 31 AUG 2018

CREDO MINERAL INDUSTRIES LIMITED
(CIN : U10300GJ1995PLC064782)
CONSOLIDATED BALANCE SHEET AS AT 31.03.2018

Particulars	Notes	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,54,32,81,038	1,57,28,66,483
Capital work-in-progress	3	61,68,51,836	27,57,58,630
Goodwill on consolidation		32,25,31,016	32,23,35,920
Financial assets			
Other financial assets	4	9,92,099	14,72,937
Other non-current assets	5	29,16,73,743	4,98,84,888
Total non-current assets		**2,77,53,29,733**	**2,22,23,18,857**
Current assets			
Inventories	6	2,28,92,471	2,41,95,241
Financial assets			
Investments	7	2,95,92,692	1,34,11,732
Trade receivables	8	37,87,67,069	23,39,20,414
Cash and cash equivalents	9	13,80,66,414	6,47,87,658
Other financial assets	4	11,000	10,000
Other current assets	5	3,91,66,893	5,08,41,303
Total current assets		**60,84,96,540**	**38,71,66,348**
TOTAL ASSETS		**3,38,38,26,273**	**2,60,94,85,206**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	77,94,66,380	21,06,00,310
Other equity	11	1,08,24,26,146	1,12,65,70,227
Equity attributable to owners of the Company		**1,86,18,92,526**	**1,33,71,70,537**
Non controlling interest	11	8,91,56,889	8,25,89,001
Total Equity		**1,95,10,49,416**	**1,41,97,59,538**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	94,40,99,605	81,22,88,618
Deferred tax liabilities (Net)		9,30,765	13,64,945
Other non-current liabilities	13	8,38,939	8,38,939
Total non-current liabilities		**94,58,69,309**	**81,44,92,502**
Current Liabilities			
Financial liabilities			
Borrowings	12	29,48,91,854	20,52,51,857
Trade payables	14	11,59,52,970	8,89,98,694
Other financial liabilities	15	3,36,86,013	3,15,94,265
Other current liabilities	13	89,01,015	4,64,23,066

Current tax liability (Net)		-	-
Current tax liabilities(net)		71,93,069	16,86,343
Provisions	16	2,62,82,628	12,78,939
Total current liabilities		**48,69,07,547**	**37,52,33,164**
Total Liabilities		**1,43,27,76,857**	**1,18,97,25,666**
TOTAL EQUITY AND LIABILITIES		**3,38,38,26,273**	**2,60,94,85,206**
Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For Pankaj R Shah & Associates
Chartered Accountants
FRN. 107361W

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Chintan Shah
Partner
M. No. 110142

Date : 31 AUG 2018
Place : Ahmedabad

For and on behalf of the Board of Directors

Anand Patel
Director
(DIN - 00002277)

Rakesh S Shah
Managing Director
(DIN : 02076051)

Ritika Gupta
Company Secretary

Krunal Shah
Chief Financial Officer

Date : 31 AUG 2018
Place : Ahmedabad

CREDO MINERAL INDUSTRIES LIMITED
(CIN : U10300GJ1995PLC064782)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2018

Particulars	Note No	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
(A) REVENUE			
I. Revenue from operations	17	70,27,32,256	52,27,89,164
II. Other Income	18	39,56,339	1,14,85,576
Total Revenue		**70,66,88,595**	**53,42,74,741**
(B) Expenses:			
Cost of materials consumed	19	35,19,63,689	19,12,40,021
Purchase of Stock-in-Trade	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(43,14,694)	3,76,72,273
Excise Duty on sale of goods	21	20,04,246	17,25,390
Employee benefit expense	22	2,37,53,431	1,26,04,092
Financial costs	23	5,28,39,577	5,67,18,457
Depreciation and amortization expense	24	3,57,07,535	3,35,97,874
Other expenses	25	22,40,43,700	19,53,88,756
Total Expenses		**68,59,97,484**	**52,89,46,864**
(C) Profit before tax		**2,06,91,111**	**53,27,877**
(D) Tax expense:			
(I) Current tax		72,95,228	29,22,811
(II) Deferred tax		(1,69,428)	(1,582)
(III) MAT Credit		(72,95,228)	-
(IV) Adjustment of tax relating to earlier periods		5,02,264	56,212
(E) PROFIT AFTER TAX		**2,03,58,275**	**23,50,436**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-FV on investments in Mutual Funds		(13,90,979)	(2,84,843)
-Actuarial Gains and losses		3,34,984	
Income tax related to items that will be not be reclassified to profit or loss			
-FV on investments in Mutual Funds		3,57,945	1,46,210
-Actuarial Gains and losses		(93,193)	
Total Other Comprehensive income for the year, net of tax		**(7,91,242)**	**(1,38,633)**
(F) Total comprehensive income for the year, net of tax		**1,95,67,032**	**22,11,803**
Less : Share of Non Controlling Interest		63,70,593	19,71,318

(G) Total Comprehensive income for the year, after Non Controlling Interest		**1,31,96,439**	**2,40,485**
(H) Earning per equity share:			
(I) Basic		0.97	0.11
(II) Diluted		0.97	0.11
Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements.
As per our report of even date attached.

For Pankaj R Shah & Associates
Chartered Accountants
FRN. 107361W

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Chintan Shah
Partner
M. No. 110142

Date : 31 AUG 2018
Place : Ahmedabad

For and on behalf of the Board of Directors

Anand Patel
Director
(DIN - 00002277)

Rakesh S Shah
Managing Director
(DIN : 02076051)

Ritika Gupta
Company Secretary

Krunal Shah
Chief Financial Officer

Date : 31 AUG 2018
Place : Ahmedabad

CREDO MINERAL INDUSTRIES LIMITED
(CIN : U10300GJ1995PLC064782)
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

Particulars	As at 31 March, 2018	As at 31 March, 2017 Restated
	Rs.	Rs.
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	2,06,91,111	53,27,877
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	3,57,07,535	3,35,97,874
(Profit) / Loss on Sale Of Current Investment	(7,66,001)	(25,16,872)
Bad Debts Written off	18,730	-
Goodwill on consolidation	(1,96,096)	-
Loss on sale of Fixed Asset	71128	13,434
Other Comprehensive Income	(10,55,995)	(2,84,843)
Short term capital gain on sale of mutual fund	(23,80,177)	(74,28,705)
Interest expenses	5,11,04,565	5,57,81,710
Preliminary Expenses	9,83,536	9,83,536
Pre-Operative expense	14,68,338	-
Interest Income	(8,08,161)	(66,07,223)
Foreign exchange gain or loss		
Operating profits before Working Capital Changes	**10,48,38,514**	**7,88,66,788**
Adjusted For:		
(Increase) / Decrease in trade receivables	(14,48,65,385)	(23,27,61,279)
Increase / (Decrease) in trade payables	2,69,54,277	3,14,41,792
(Increase) / Decrease in inventories	13,02,770	2,65,64,669
Increase / (Decrease) in other current liabilities	(2,77,17,346)	3,06,84,956
(Increase) / Decrease in other current assets	1,06,89,874	(2,60,192)
Increase / (Decrease) in Provision	25003688.54	(68,35,040)
Cash generated from Operations	**(37,93,608)**	**(7,22,98,307)**
Income Tax (Paid) / Refund	(27,08,496)	(81,20,720)
Net cash flow from operating activities before extraordinary items	(65,02,104)	(8,04,19,027)
Net Cash flow from Operating Activities(A)	**(65,02,104)**	**(8,04,19,027)**
B. Cash Flow From Investing Activities		
Purchase of tangible assets	(34,72,86,425)	(60,98,09,071)
Current Investments / (Purchased) sold	(1,54,14,959)	18,31,78,264
Interest Received	8,08,161	66,07,223
Loans Given	(24,27,76,355)	(4,91,11,318)
Other financial assets		
Gain on sale of current Investment		25,16,872
Short Term Capital gain on sale of mutual fund	23,80,177	74,28,705
Other non-current assets	1,97,296	
Other Inflow / (Outflows) of cash		
Net Cash used in Investing Activities(B)	**(60,20,92,106)**	**(45,91,89,327)**
C. Cash Flow From Financing Activities		
Finance Cost	(5,11,04,565)	(5,57,81,710)
Issue of new shares	34,63,71,331	
Share Application Money - FI	17,70,00,110	
Dividend Paid	(1,18,44,892)	

Increase in / (Repayment) of Short term Borrowings	8,96,39,996	13,15,38,675
Increase in / (Repayment) of Long term borrowings	13,18,10,987	46,40,43,571
Net Cash used in Financing Activities(C)	**68,18,72,967**	**53,98,00,536**
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	7,32,78,757	1,92,183
E. Cash & Cash Equivalents at Beginning of period	6,47,87,658	6,45,95,474
F. Cash & Cash Equivalents at End of period	13,80,66,414	6,47,87,656

The accompanying notes are integral part of the financial statements.
As per our report of even date attached.

For Pankaj R Shah & Associates
Chartered Accountants
FRN. 107361W

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Chintan Shah
Partner
M. No. 110142

Date : 31 AUG 2018
Place : Ahmedabad

For and on behalf of the Board of Directors

Anand Patel
Director
(DIN - 00002277)

Rakesh S Shah
Managing Director
(DIN : 02076051)

Ritika Gupta
Company Secretary

Krunal Shah
Chief Financial Officer

Date : 31 AUG 2018
Place : Ahmedabad

Notes on Accounts for the financial year ended on 31st March, 2018
Note: 1 (a) Significant Accounting Policies

Basis of Preparation of financial statement

The consolidated financial statements has been prepared on the historical cost basis except for the certain financial assets and liabilities which have been measured at fair value amount.
The consolidated financial statement of the group have been prepared to comply with the Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013.
Up to the year ended March 31, 2016, the Group have been prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".
These consolidated financial statements are the Group's first Ind AS consolidated financial statements.
The company's consolidated financial statements are presented in Indian Rupees.
The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Preparation of Consolidated Financial statements" and on the basis of the separate audited financial statements of "Credo Mineral Industries Limited (CMIL) and its subsidiaries. Reference in the notes to Group shall mean to include CMIL and its subsidiaries in these financial statements unless otherwise stated.
The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.
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.

Principles of Consolidation

The consolidated financial statement related to Credo Minerals Industries Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

a) Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights).
b) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
c) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
f) Non-Controlling interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
g) Non-controlling interest's share of net assets of consolidated subsidiaries is identified a presented in the consolidated Balance sheet separate from liabilities and the equity of the Company's shareholders.

h) The company accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the company and its associates to the extent of its share, through its consolidated statement of Profit and Loss, to the extent such change is attributable to the associate's statement of Profit and Loss and through its reserves for the balance based on available information.
i) The excess of the cost to the holding company of its investment in subsidiaries over the subsidiary companies portion of equities on the acquisition date is recognised in the financial statements as goodwill and is tested for impairment annually. When there is excess of Holding Company's portion of equity of the subsidiary over the cost of the investment then it is treated as Capital Reserve.
j) Minority Interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of profit and loss and consolidated balance sheet, separately from parent shareholder's equity. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Company.
k) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any, have been made in the consolidated financial statements.
l) The Company, has disclosed only such policies and notes from individual financial statements, which fairly, present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

The list of Companies/ firms included in consolidation, relationship with Credo Mineral Industries Ltd., shareholding therein is as under:

Sr. No.	Name of the Company	Country of Incorporation	As on 31-03-2018	As on 31-03-2017
1	Gujarat Credo Mineral Industries Limited	India	73.996%	73.996%
2	Lucent Mines and Mineral Private Limited	India	99.95%	99.95%
3	Rocktech Mineral Development (Guj.) Private Limited	India	99.15%	74%
4	Gujarat Credo Alumina Chemicals Private Limited	India	100%	-

The reporting date for all the entities is 31st March, 2018

Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary/Joint ventures:

Name of the Company	Net Assets		Share in profit or loss		Share in Other Comprehensive Income		Share in total comprehensive income	
	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.
Parent								
Credo Mineral Industries Limited	32	1,104,240,457	45	3295439	772	-138633	43	3156806
Indian Subsidiaries								
Gujarat Credo Mineral Industries Limited	17	341,121,877	102	7479743	-563	101082	104	7580825
Lucent Mines and Mineral Private Limited	38	691,462,266	0	0	0	0	0	0
Rocktech Mineral Development (Guj.) Private Limited	0.05	29,806,842	0	0	0	0	0	0
Gujarat Credo Alumina Chemicals Private Limited	16.91	463,153,956	-20	-1461250	0	0	-20	-1461250
		26,29,785,398		**9313932**		**-37551**		9276381
Minority Interest in all subsidiaries	-4.52	88,959,594	-27	1990903	-109	-19586	-27	1971318
	100	**1825714515**	100	**7323029**	100	**-17965**	100	7305063
Less: Adjustments		-316,650,423		-5496822		0		-5496822
Total		**1503378595**		**1826207**		**-17965**		**1808241**

Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the respective group has ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

Cash Flow Statement

a) Cash, for the purpose of cash flow statement comprises cash on hand and demand deposit with banks. Cash equivalents, for the purpose of cash flow statement, are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b) Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating financing and investing activities of the company are segregated.

Note: - 1 (b) Other Significant Accounting Policies

(A) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimate could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(B) Property, plant and equipment

Free hold Land is measured at fair value at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If an assets carrying amount is decreased as a result of revaluation, the decrease shall be recognized in profit or loss. However, the decrease shall be recognized in OCI to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in OCI reduces the amount accumulated in the equity under the heading of revaluation surplus. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Other items of property, plant and equipment are stated at cost net of recoverable taxes, trade discounts & rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. Any adjustments made to the amount payable in relation to the acquisition of the fixed assets are adjusted against the cost of the assets.

Freehold land is not depreciated. The company depreciates property, plant and equipment over their estimated useful lives as prescribed under Schedule II of the Companies Act, using the straight-line method. Leasehold assets are depreciated over the lease term

Some of the Plant and Machinery are depreciated at the rates different from those prescribed in Schedule II to the Companies Act, 2013 based on technical evaluation of estimated useful lives done by the management.

Asset Description	Useful life as estimated by management (in years)	Useful life under Schedule II (in years)
Plant & Machinery	5 to 10	15

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(C) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Company treated Product Development Cost as Intangible assets because from these future economic benefit is probable to flow to the company. Company has decided the useful life of Product Development Cost as under and likewise amortize the Product Development Cost over its Useful life of assets.

Assets description	Useful life as estimated by management (in years)
Product Development Cost	25

(D) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial recognition and measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value plus or minus directly attributable transaction costs on initial recognition, except for financial assets and liabilities not classified at fair value through profit or loss.

b) Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(iii) Financial assets at fair value through profit or loss

Any financial assets which are not classified in any of the above categories are subsequently measured at fair value through profit or loss.

Financial instruments within the fair value through profit or loss are measured at fair value with all the changes recognized in the P& L.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognized when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either

(a) The Company has transferred substantially all the risks and rewards of the asset, or

(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(E) Impairment

a) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in profit or loss.

b) Non-financial assets

Non-Financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash –Generating Units (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Reversal of impairment loss is recognized if there has been a change in the estimates used to determine the recoverable amount in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(F) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(G) Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, finished goods, stock-in-trade and other products are determined on First in First out (FIFO) basis.

(H) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

MAT Credit receivable is recognized in the books of the company only when and to the extent that there is convincing evidence that the company will be able to avail the future economic benefits arising there from during the specified period in which tax credit is allowable.

(I) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT)/ Good and Service Tax is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable except the interest income on government deposit, if any, is recognized as and when realized by the company. Export related benefits are recognized in the year of export itself provided no uncertainty exists. Dividend Income is recognized when the right to receive the payment is established.

(J) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(K) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. The expenses relating to provision is presented in the statement of profit and loss account.

A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure are made.

Contingent asset is disclosed in the financial statements where an inflow of economic benefits is probable and are assessed continually.

(L) Employee Benefits

a) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and performance incentive. The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Leave Encashment is due and recognized as expense immediately after the end of each calendar year in which the employees renders the related employee services.

b) Post-Employment Benefits

Retirement benefits in the form of provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund contribution scheme. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company fully contributes all ascertained liabilities to the trust formed for Employees Group Gratuity Assurance Scheme. Trustees administer the investments made through contributions in the said scheme with Life Insurance Corporation of India as permitted by the law.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(M) Foreign Currencies

Transactions and Balances:-

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit or the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(N) Leases

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at inception of the lease term at the lower of the fair value of the land and present value of the minimum lease payments and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the statement of profit and loss.

A leased asset is depreciated / amortized on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated /amortized on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(O) Events occurring after reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors. Events those provide evidence of conditions that existed at the end of the reporting period are adjusting events and events those are indicative of conditions that arose after the reporting period are non-adjusting events. The amounts recognized in the financial statements are adjusted to reflect the adjusting events after the reporting period but not in the case of non-adjusting events.

(P) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, other than conversion of potential equity share, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating, diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Note-2

Property, plant and equipment

Particulars	Gross Block				Depreciaton/Adjustment				Net Block	
	As on 1.04.2017	Addition during the year	Deduction during the year	As on 31.03.2018	As on 31.03.2017	Addition during the year	Deduction during the year	As on 31.03.2018	WDV as on 31.03.2018	WDV as on 31.03.2017
Tangible Assets										
Freehold Land	72,80,22,055	63,36,619	-	73,43,58,674	-	-	-	-	73,43,58,674	72,80,22,055
Building and Civil Construction	9,74,12,150	-	-	9,74,12,150	2,53,33,440	22,04,692	-	2,75,38,132	6,98,74,018	7,20,78,710
Plant and Equipment	42,31,43,816	1,34,380	10,76,000	42,22,02,196	8,43,57,143	2,58,62,699	1,03,421	11,01,16,421	31,20,85,775	33,87,86,673
Furniture and Fixtures	25,54,382	1,59,423	-	27,13,805	9,52,632	1,93,876	-	11,46,508	15,67,296	16,01,750
Vehicles	53,00,028	-	-	53,00,028	20,71,865	4,84,066	-	25,55,931	27,44,097	32,28,163
Office Equipments	4,67,76,874	848	2,77,501	4,65,00,221	34,27,906	30,08,345	39,243	63,97,008	4,01,03,214	4,33,48,968
CIVIL CONSTRUCTION	6,67,25,192	-	-	6,67,25,192	20,73,045	21,15,000	-	41,88,045	6,25,37,147	6,46,52,147
Zeolite Allied Products	-	1,01,40,950	-	1,01,40,950	-	-	-	-	1,01,40,950	-
Computers	20,24,895	3,47,062	-	23,71,957	12,18,851	3,67,096	-	15,85,947	7,86,010	8,06,044
Total-A	1,37,19,59,392	1,71,19,282	13,53,501	1,38,77,25,174	11,94,34,882	3,42,35,773	1,42,664	15,35,27,991	1,23,41,97,182	1,25,25,24,510
Intangible Assets										
Rights of use in Leased Land	29,16,67,911	-	-	29,16,67,911	97,22,263	97,22,263	-	1,94,44,526	27,22,23,384	28,19,45,648
PRODUCT DEVELOPMENT COST	3,83,96,325	-	-	3,83,96,325	-	15,35,853	-	15,35,853	3,68,60,472	3,83,96,325
Total-B	33,00,64,236	-	-	33,00,64,236	97,22,263	1,12,58,116	-	2,09,80,379	30,90,83,856	32,03,41,973
TOTAL(A+B)	1,70,20,23,628	1,71,19,282	13,53,501	1,71,77,89,409	12,91,57,145	4,54,93,889	1,42,664	17,45,08,371	1,54,32,81,038	1,57,28,66,483
Previous year	1,33,95,41,822	36,25,49,155	97,50,283	1,69,23,40,693			25,916	11,94,74,211	1,57,28,66,483	1,25,36,39,569

Note-3

Capital Work-in-progress

Particulars	Gross Block				Depreciaton/Adjustment				Net Block	
	As on 1.04.2017	Addition during the year	Deduction during the year	As on 31.03.2018	As on 1.04.2017	Addition during the year	Deduction during the year	As on 31.03.2018	WDV as on 31.03.2018	WDV as on 31.03.2017
Zeolite - 4A Low Grade Bauxite Project at Naredi, Kutch	-	-	-	-	-	-	-	-	-	-
Alumina project	-	-	-	-	-	-	-	-	-	-
Adani SEZ project Expense	-	-	-	-	-	-	-	-	-	-
Speciality Alumina Chemicals Project at Mundra SEZ, Kutch	28,12,55,452	34,30,68,538	74,72,154	61,68,51,836	-	-	-	-	61,68,51,836	28,12,55,452
TOTAL	28,12,55,452	34,30,68,538	74,72,154	61,68,51,836	-	-	-	-	61,68,51,836	28,12,55,452
Previous year	1,87,87,780	32,47,83,433	38,61,32,710		-	-	-			1,87,87,780

Notes

1) Revaluation of Land

i) Revaluation of the Land was determined on the basis of open market value by the independent valuer considering the factors like specification, condition, age, future life, replacement cost, potential for marketability etc., as on 30th September 2014. The same has been considered as deemed cost as on the date of transition i.e., 1st April 2015 under IND AS

ii) The revalued amount is not materially different from the fair value on the closing date ie., as on 31st March 2018

iii) If land were measured using cost model. The carrying amounts would be as follows:-

Particulars	31st March 2018	31st March 2017
Cost	2,11,28,703	2,11,28,703
Accumulated Depreciation	-	-
Net Carrying Amount	2,11,28,703	2,11,28,703

2) (i) During the year, the management based on technical evaluation and consumption pattern of economic benefits of the fixed assets, reassessed the depreciation method . Accordingly the method of depreciation has been changed from Written down Value (WDV) to Straight Line Method (SLM) prospectively.

ii) Had the Company continued with the WDV Method, charge for depreciation for the year would have been higher by 579.97 lakhs and profit lower by 579.97 lakhs for the year ended 31st March 2017

iii) The amount of the effect of the change in method of depreciation on future periods is not disclosed as the estimation of the same is impracticable.

Note-4

Other Financial Assets	Total	Total
Particulars	**As on 31.03.2018**	**As on 31.03.2017**
Non Current		
Advances other than Capital Advances		
Fixed Deposit	31,644	31,644
Security Deposits	9,60,455	14,41,293
Total	**9,92,099**	**14,72,937**
Current		
Advances other than Capital Advances		
Advances recoverable in Cash from Govt Authorities	10,000	10,000
Rent Income Receivable	1,000	-
Tax Collected at Source	-	-
Total	**11,000**	**10,000**
Financial Assets measured at amortised cost		
Financial Assets measured at fair value through profit or loss		
Financial Assets measured at fair value through OCI		

Note-5

Other Assets

Particulars	As on 31.03.2018	As on 31.03.2017
Non Current		
Capital Advances	29,16,73,743	4,84,16,550
Pre Operative Expense	-	14,68,338
Preliminary Expenses	-	-
Opening Balance	-	-
Add:- Addition during the year	-	-
Less: -To be written off during the next year	-	-
Closing Balance	-	-
Total	**29,16,73,743**	**4,98,84,888**
Current		
Capital Advances	-	-
Advance to Staff	12,832	-
Advances to Suppliers	1,08,500	2,575
Prepaid Expenses	6,44,450	13,77,977
Balance With Government Authorities	3,84,01,111	4,84,77,216
Preliminary Expenses		-
Opening Balance	9,83,536	9,83,536
Add:- Transferred during the year	67,80,690	-
Less:- Written off during the year	50,71,805	-
Closing Balance	26,92,421	9,83,536
Total	**4,18,59,314**	**5,08,41,303**

Note-6
Inventories

Particulars	As on 31.03.2018	As on 31.03.2017
Raw Materials	64,50,973	1,20,68,437
Work-in-Process	16,23,148	-
Finished Goods	86,19,633	1,20,50,105
Stores and Spares	61,98,717	76,699
(Valued at Lower of cost or NRV)		
Total	**2,28,92,471**	**2,41,95,241**

Note-7
Investments

Particulars	As on 31.03.2018	As on 31.03.2017
Current		
Investments in Mutual Funds (NON Trade)		
(At fair value, Fully paid up, Quoted)		
HDFC Cash management(Mutual Funds)	2,95,92,692	-
58,527.304 Units of Franklin India Low Duration Fund - Growth of Rs 10/- each *(P.Y. 417190.29 Units)*	-	10,80,584
3,524.605 Units of Franklin India Low Duration Fund - Growth of Rs 10/- each (P.Y. 29,276.84 Units)	-	1,22,69,752
21,670.538 Units of JM Money Manager Fund- Super Plus Plan-Growth of Rs 10/- each *(P.Y. 4678099.94 Units)*	-	61,396
Total	**2,95,92,692**	**1,34,11,732**
Aggregate amount of Quoted Investments	2,95,92,692	1,34,11,732
Market Value of Quoted Investments	2,95,92,692	1,34,11,732
Financial Assets measured at amortised cost	-	-
Financial Assets measured at fair value through profit or loss	2,95,92,692	1,34,11,732
Financial Assets measured at fair value through OCI	-	-

Note-8
Trade Receivable

Particulars	As on 31.03.2018	As on 31.03.2017
Current		
Sundry Debtors		
Receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Receivables outstanding for a period less than six months from the date they are due for payment	37,87,67,069	23,39,20,414
	-	-
Total	**37,87,67,069**	**23,39,20,414**
Financial Assets measured at amortised cost	37,87,67,069	23,39,20,414
Financial Assets measured at fair value through profit or loss	-	-
Financial Assets measured at fair value through OCI	-	-

Note-9
Cash And Cash Equivalents

Particulars	As on 31.03.2018	As on 31.03.2017
Balance with Banks		
In current accounts	12,86,69,776	4,21,83,890
Cheques, drafts on hand	-	1,84,00,000
In Deposit Accounts		
Deposits with original maturity for more than 12 months	89,87,038	37,51,898
	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Total	**13,76,56,814**	**6,43,35,788**
Cash on hand	4,09,600	4,51,870
Total	**13,80,66,414**	**6,47,87,658**

Note-10

Share Capital

Particulars	As on 31.03.2018	As on 31.03.2017
Authorised		
Equity Shares of Rs.10/- each	65,00,00,000	22,00,00,000
Issued, Subscribed And Fully Paid Up	-	-
Equity shares of Rs.10/-each	60,24,66,270	21,06,00,310
Share Application Money - FI		
Share Application Money - Domestic	17,70,00,000	-
Share Application Money - Foreign Investment	110	-
Total	**77,94,66,380**	**21,06,00,310**

Note-11

Other Equity

Particulars	As on 31.03.2018	As on 31.03.2017
	Rs.	Rs.
Securities Premium Account	32,30,55,911	35,97,94,670
Total (A)	**32,30,55,911**	**35,97,94,670**
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	8,81,91,954	8,79,52,470
Add: Profit/(Loss) for the Year	2,03,58,275	23,50,436
Add: Other Comprehensive Income		
Adjustment on Fair Valuation of Investment	(7,91,242)	(1,38,633)
Add:- Adjustment on correction of prior period error	-	-
Less: Interest Expense adjustment	-	-
Add:- Adjustment (Appropriations)	(2,06,00,762)	-
Less: Minority Interest	(63,71,593)	(19,71,318)
Net Surplus/(Deficit) in the Statement of Profit and Loss (B)	**8,07,86,632**	**8,81,92,955**
Revaluation Reserve		
Opening	67,85,82,602	67,85,82,602
Add : Addition during the year	-	-
Total (C)	**67,85,82,602**	**67,85,82,602**
Total	**1,08,24,25,145**	**1,12,65,70,227**

Note-11

Minority Interest

Particulars	As on 31.03.2018	31st March 2017
	Rs.	Rs.
Non Controlling Interest - Reserves & Surplus		
Opening Balance	3,29,21,401	3,09,49,083
Add : Share on profit of current year	63,71,593	19,72,318
Total (a)	**3,92,92,994**	**3,29,21,401**
Non Controlling Interest - Equity		
Opening Balance	4,96,67,600	4,96,67,600
Add : Minority Equity Raised - Rocktech	1,97,296	
Less : Minority Equity Purchased	-	-
Total (b)	**4,98,64,896**	**4,96,67,600**
Total Non Controlling Interest (D) = (a+b)	**8,91,57,890**	**8,25,89,001**

Note-12

Borrowing

Particulars	As on 31.03.2018	As on 31.03.2017
Non Current		
Secured Loans		
Term Loans		
a) From Banks	60,85,28,605	20,58,94,604
b) From Financial Institution	8,45,78,368	8,66,42,716
b) Unsecured Loan	-	-
Long Term maturities of finance lease obligation		
Unsecured loan from Holding Co.	-	-
Obligation under finance lease (unsecured)	25,09,92,632	26,54,16,219
Total	**94,40,99,605**	**55,79,53,539**
Current		
Secured Loans Repayable on Demand		
Cash Credit /EPC/PCFC/FBD/EBR/SLC Facility from Bank	12,45,72,941	13,35,94,171
Unsecured Loan		
Holding Co	-	-
Apollo Industries & Projects Ltd	9,54,39,397	-
Current maturities of finance lease obligation		
Obligation under finance lease (unsecured)	77,916	86,486
Current Maturities of Long Term Debt		
a)Term Loan Facility from Bank	5,60,00,000	5,60,00,000
b)Term Loan Facility from Financial Institution	1,88,01,600	1,55,71,200
Total	**29,48,91,854**	**20,52,51,857**

Note-13

Other Liabilities

Particulars	As on 31.03.2018	As on 31.03.2017
Non Current		
Employee Retenion Money	8,38,939	8,38,939
Total	**8,38,939**	**8,38,939**
Current		
Other Payables		
Rates, Taxes and Duties	39,56,974	31,20,594
Sundry Creditors for Expenses	6,64,667	3,98,81,180
Salary Payable	17,79,374	23,38,380
Advances from Cutomers/Debtors	25,00,000	10,82,912
Total	**89,01,015**	**4,64,23,066**

Note-14

Trade payables

Particulars	As on 31.03.2018	As on 31.03.2017
Current		
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,59,52,970	8,89,98,694
Total outstanding dues of micro enterprises and small enterprises	-	-
Total	**11,59,52,970**	**8,89,98,694**

Note-15
Other Financial Liabilities

Particulars	As on 31.03.2018	As on 31.03.2017
Current		
Current Maturities of Long Term Debt		
Term Loan Facility from Bank	-	-
Term Loan Facility from Financial Institution	-	-
Interest accrued on Loan from Holding Company	-	-
Obligation under finance lease (unsecured)	1,43,45,671	1,50,47,482
Liabilities for Expenses	10,000	5,000
Other (Book Overdraft)	-	-
Advances for sale of shares	-	-
Derrivative Liability	12,65,919	-
Others	1,80,64,423	1,65,41,783
Total	**3,36,86,013**	**3,15,94,265**

Note-16
Provisions

Particulars	As on 31.03.2018	As on 31.03.2017
Current		
Others		
Professional & Legal Consultancy Charges Payable	45,000	11,23,939
Provision for Communication Expense	14,180	-
Provision for Expense	2,61,53,944	-
Dividend Distribution Tax Payable	69,504	-
Provision for Director Remuneration Payable	-	-
Provision for Income Tax	-	-
Provision for Interest on Income Tax	-	1,55,000
Total	**2,62,82,628**	**12,78,939**

Note-17
Revenue from operations

Particulars	2017-18	2016-17
Export Sales	64,11,502	28,59,66,210
Domestic Sales	69,63,20,754	23,30,52,083
Total (A)	**70,27,32,256**	**51,90,18,293**
Other operating revenue	-	37,70,871
Total (B)	-	**37,70,871**
Total (A+B)	**70,27,32,256**	**52,27,89,164**

Note-18
Other Income

Particulars	2017-18	2016-17
Gain on Sale of Current Investments	7,66,001	25,16,872
Interest Income	8,07,661	66,07,223
Short term Capital gain on Mutual fund	23,80,177	74,28,705
Dividend Income	-	-
Interest on Income Tax Refund	500	-
Interest on Fixed Deposit	-	-
Other Income	2,000	2,91,745
Gain on financial instrument measured at fair value through P&L	-	1,51,004
Total	**39,56,339**	**1,69,95,548**

Note-19
Material Consumed

Particulars	2017-18	2016-17
Opening Stock of Raw Materials	1,20,68,437	9,60,833
Add: Purchases during the year	34,63,46,225	20,23,47,626
Less: closing Stock of Raw Materials	(64,50,973)	(1,20,68,437)
Cost of Raw materials Consumed	**35,19,63,689**	**19,12,40,021**

Note-20

Increase /(Decrease) in WIP & Finished Goods

Particulars	2017-18	2016-17
Opening Stock of Work In Progress	-	4,09,785
Closing Stock of Work In Progress	16,23,148	-
Increase/(Decrease) of Work In Progress	(16,23,148)	4,09,785
Opening Stock of Finished Goods	1,20,50,105	4,90,43,743
Closing Stock of Finished Goods	86,19,633	1,20,50,105
Increase/(Decrease) in Finished Goods	34,30,472	3,69,93,638
Stores and Spares		
Opening Stock of Stores and Spares	76,699	3,45,549
Closing Stock of Stores and Spares	61,98,717	76,699
Increase/(Decrease) in Finished Goods	(61,22,018)	2,68,851
Total	**(43,14,694)**	**3,76,72,273**

Note-21

Excise duty on sale of goods

Particulars	2017-18	2016-17
Excise Duty on Local Sales	-	2,26,764
Excise Duty on Interstate Sales	20,04,246	14,98,626
Total	**20,04,246**	**17,25,390**

Note-22

Employee Benefit Expense

Particulars	2017-18	2016-17
Salaries and wages	2,17,75,409	1,19,69,266
Contributions to provident and other funds	19,78,022	6,34,826
Total	**2,37,53,431**	**1,26,04,092**

Note-23

Financial Costs

Particulars	2017-18	2016-17
Interest on Term Loans and Other loans	4,43,22,969	5,20,76,066
Interest on Unsecured loans	67,81,596	37,05,644
Bank Charges	53,447	1,870
Other Borrowing Costs		
Borrowing and other cost	-	-
Loan Processing and Renewal Charges	16,81,565	7,93,028
Interest on delayed payment of Advance Tax	-	1,55,000
Total	**5,28,39,577**	**5,67,31,607**

Note-24

Depreciation and amortization expense

Particulars	2017-18	2016-17
Depreciation	3,57,07,535	3,35,97,874
Total	**3,57,07,535**	**3,35,97,874**

Note-25

Other Expenses

Particulars	2017-18	2016-17
Audit Fee	3,93,000	3,23,250
Bank Charges	36,06,561	30,19,403
Benefication & Logistic Expenses	11,39,84,549	4,78,34,786
Communication Expenses	4,98,933	4,97,168
CSR Expenses	-	1,75,500
Custom Duty	3,559	4,18,00,593
Director Remuneration	42,00,000	42,00,000
Director Sitting Fees	1,50,004	1,21,134
Export Exp-Zeolite	2,48,279	-
Inspection, Testing & Survey Expenses	11,72,060	20,61,123
Interest & Late Filing Fees	1,18,353	36,965
Insurance Expense	24,79,887	22,99,853
Legal and Professional Fees	34,61,902	62,45,910
Miscellaneous Expenses	51,24,509	29,02,498
Power and Fuel	2,44,40,964	1,35,67,066
Professional Fees	3,47,800	2,28,700
Professional tax	4,800	2,400
Printing & Stationery Expenses	6,509	85,691
Rates and Taxes	38,67,558	31,91,193
Roc Expense	39,600	6,31,836
R & T Expenses	1,46,787	1,44,961
Rent	25,54,856	25,99,379
Repairs & Maintenance	5,83,775	31,03,353
Sales Commission	1,39,000	45,19,431
Sales Promotion Expense	2,00,000	4,80,090
Security Expenses	13,30,146	11,99,999
Stationery & Printing Expenses	4,84,040	4,19,957
Stevedoring Expenses	4,57,02,575	4,81,20,150
Store, Spares and Consumables	-	4,68,202
Travelling and Conveyance Expenses	28,08,556	37,52,496
Water Charges	13,750	26,900
Loss on sale of Fixed Assets	71,128	13,434
Preliminary Expense Written off	17,11,836	7,40,335
Pre Operative Expenses Written Off	19,46,278	-
Advertisement	93,295	-
Bad Debts Written off	18,730	-
Foreign exchange gain or loss	13,41,814	-
Tally Expenses	8,308	-
As Statutory Auditors	6,90,000	5,75,000
Container & Port Handling Charges	50,000	-
Total	**22,40,43,700**	**19,53,88,756**

26. Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances

Particulars	31st March, 2018				
	Net balance April 1, 2017	**Recognised in profit or loss**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset/ (liabilities)					
On excess of carrying value of PPE over Tax base	(4,16,59,102)	(3,48,260)	(4,20,07,362)	-	(4,20,07,362)
Fair Value of Investment	3,32,119	(3,56,219)	(24,100)	-	(24,100)
Unabsorbed Depreciation as per Income Tax Act	2,15,66,190	(68,34,580)	1,47,31,610	1,47,31,610	-
MAT Credit	1,91,59,938	72,95,078	2,64,55,016	2,64,55,016	-
Disallowance U/s 43 B - Leave Encashment	-	5,403	5,403	5,403	-
Disallowance U/s 43 B - Gratuity	-	3,54,040	3,54,040	3,54,040	-
Derivative Liability (Forward Contract)	-	(3,52,179)	(3,52,179)	-	(3,52,179)
Disallowance U/s 43 B - Gratuity-OCI	-	(93,193)	(93,193)	-	(93,193)
Tax assets/ (liabilities)	**(6,00,855)**	**(3,29,910)**	**(9,30,765)**	**4,15,46,069**	**(4,24,76,834)**
Set off tax	-	-	-	-	-
Net tax assets/ (liabilities)	**(6,00,855)**	**(3,29,910)**	**(9,30,765)**	**4,15,46,069**	**(4,24,76,834)**

Note 27 : Additional information pursuant to schedule III of Companies Act, 2013 for the group

a) Raw material consumed

Sr. No.	Particulars	2017-18	2016-17 (Restated)
		Rs.	Rs.
1	Raw Bauxite	35,19,13,290	19,11,01,510

b) Value of material consumed and percentage thereof:

Sr. No.	Particulars	Consumption					
		Total Value of Consumption		Imported		Indegenous	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Raw Material	35,19,13,290	19,11,01,510	0	0	35,19,13,290	19,11,01,510

Note 28 : Note on CSR Expenses

S. No		Particulars	2017-18 Rs.	2016-17 Rs.
1		Gross Amount required to be spent by the Company during the year	-	9,23,515
2		Amount spent during the year on the following in Cash	-	-
	a)	Construction/Acquisition of any asset	-	-
	b)	On purposes other than (a) above	-	-
		Construction towards Health, Education and Social Welfare	-	1,75,500
		Total	-	**1,75,500**

Note 29 : Disclosure in Accordance with IND AS-19 on "Employee Benefits"

The Company has recognized the following amounts in the Statement of Profits and Loss for the year under Note No. 23 of Employee Benefit Expenses:

S. No	Particulars	2017-18 Rs.	2016-17 Rs.
1	Employer's Contribution to Provident Fund	3,80,385	3,50,197
2	Employer's Contribution to Employee's State Insurance	55,054	60,081
3	Gratuity-Actuarial	12,72,608	0
4	Employer's Contribution to Gratuity	2,69,975	2,24,548
	Total	**19,78,022**	**6,34,826**

Note 30 : Contingent Liabilities and Commitments

(Rs.in lakhs)

S. No		Particulars	2017-18 Rs.	2016-17 Rs.
1		Contingent Liabilities		
	a)	Claims against the Company / disputed liabilities not acknowledged as debts	-	7.56
	b)	Guarantees[1]	90.11	90.11
2		Commitments		
	a)	Estimated amount of Contract remaining to be executed on Capital account	-	-
	b)	Other Commitments[1]	729.60	374.87
		Total	**819.71**	**472.54**

[1]Letter of Credit and Bank Guarantee of Rs. 729.60 and Rs. 90.11 lakhs, (Previous year - Rs. 374.87 lakhs and Rs. 90.11 lakhs) is outstanding as acceptances , issued in favour of suppliers and government authorities respectively as on balance sheet date. Further secured by Fixed Deposit of Rs. 85.00 lakhs (Previous year Rs. 37.52 lakhs).

Note 31 : Details of Shareholders holding more than 5 % shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2018 Rs.	Share holding Percentage (%)	31st March 2017 Rs.
1	**Equity shares of Rs.10 each fully paid**				
	(i) Gujarat Apollo industries Limited	24.99%	1,50,57,925	29.96%	63,10,216
	(ii) Credo Industries Private Limited	14.57%	87,79,320	15.16%	31,92,480
	(iii) Neetu Rakesh Shah	4.85%	29,20,687	7.21%	15,19,159
	(iv) Credo Holding Private Limited (Formely Credo Securities Private Limited	5.39%	32,46,368	5.14%	10,83,405
	Total	**49.80%**	**3,00,04,300**	**57.48%**	**1,21,05,260**

Note 32 : Payment to Auditors

S. No	Particulars	31st March 2018 Rs.	31st March 2017 Rs.
	For Statutory Audit	10,83,000	8,97,375
	For Tax Audit	-	1,46,250
	For Other matters/reimbursement of expenses	-	6,20,565
	Total	**10,83,000**	**16,64,190**

Note 33 : Payment to Directors

S. No	Particulars	31st March 2018 Rs.	31st March 2017 Rs.
	Director Remuneration	60,00,000	42,00,000
	Director Sitting Fees	1,50,004	1,21,134
	Total	**61,50,004**	**43,21,134**

Note : 34 Related Party Disclosure

As per Ind AS 24 'Related Party Disclosure' , and Companies Act, 2013, the disclosure of Transactions with the related parties are as below:

A. Related Parties

Sr.No.	Particulars	Relationship
1	Credo Mineral Industries Limited	Holding Company
2	Gujarat Mineral Development Corporation Limited	Promoter and Joint Venture Partner
3	Mr. Rakesh Shah	Key Managerial Personnel
4	Mr.AnilKumar Patel	
5	Mr. Parasmal Shah	
6	Mr. Jayantilal Bhatt	
7	Mr. Vikas Chandra	
8	Ms.Bhavya bajpai	
9	Mr.Naman Patel	
10	Mr.Anand patel	
11	Mr. Krunal Rasiklal Shah	
12	GCACPL	Subsidiary
13	Gujarat Credo Mineral Ind. Ltd.	Subsidiary
14	LUCENT MINES & MINERALS PVT. LTD	Subsidiary
15	ROCKTECH MiNERAL DEV. (GUJ) P. LTD	Subsidiary
16	Mr. Rakesh Shah(HUF)	Relative of KMP
17	Credo Holdings Private Limited	Relative of KMP
18	Gujarat Apollo Industries Limited	Company of which CMIL is Associate Company

Related Party Disclosure

- **Transactions during the year: (Previous year figures are in brackets)**

Nature of transaction	Name of the Person	Key Managerial Personnel	Relative of Key Managerial personnel	Company/ Partnership Firm in which KMP/Relatives of KMP can exercise significant influence	Promoter & Joint Venture Partner	Investor Company
Office Rent	-		4,20,000 (3,00,000)	-	-	
Director's remuneration	Rakesh Shah & Naman Patel	60,00,000 (42,00,000)	-	-		-
Purchase of Fixed Assets	Gujarat Apollo Industries Ltd			-	-	0 (5,72,906)
Sitting Fees	Rakesh Shah Anil Patel J.V. Bhatt Prasmal Shah Vikas Chandra Anand Patel Naman Patel	1,05,000 (68,634)			-	-
Salary	-	4,20,000 (0)	-	-		-
Travelling Expenses	-	7,40,765 (0)	-	-		-

- **Outstanding Balance As At 31st March, 2018: (Previous year figures are in brackets)**

Nature of transaction	Name of the Person	Key Managerial Personnel	Relative of Key Managerial personnel	Company/ Partnership Firm in which KMP/Relatives of KMP can exercise significant influence	Promoter & Joint Venture Partner	Investor Company
Office Rent	Rakesh Shah HUF		10,000 (0)	-	-	
Director's remuneration	Rakesh Shah	4,38,236 (1,18,533)	-	-		-
Purchase of Goods & Other Direct Expenses	-	-	-	-	-	-
Salary	-	1,48,289 (3,884)	-	-		-

Note 35 Disclosure in Accordance with IND AS-17 on "Leases"

Finance Lease

The Company has entered into finance leases for leaseholdhand

Future minimum lease payments under finance leases with present value of the net minimum lease payments are as follows

Particulars	31st March 2018		31st March 2017	
	Minimum Lease Payments	Present Value of MLP	Minimum Lease Payments	Present Value of MLP
Not Later than 1 year	96,000	77,916	96,000	86,486
Later Than 1 year and not later than 5 years	5,49,120	3,27,498	5,28,960	3,49,464
Later Than 5 years	37,52,772	5,92,014	38,68,932	6,47,964
Total Minimum Lease Payments	43,97,892	9,97,428	44,93,892	10,83,914
Less:- Amounts representing finance charges	-	-	-	-
Present Value of Minimum lease payments	43,97,892	9,97,428	44,93,892	10,83,914

The prevailing interest rate of borrowing i.e., 11% is used as the discount rate in calculating the present value of the minimum lease payments

Operating Lease

The Company has recognized the following amounts in the Statement of Profits and Loss for the year as Obligations on long term, non cancellable operating leases:

The Lease rental charged during the year is as under

Particulars	31st March 2018	31st March 2017
	Rs.	Rs.
Lease Rentals	12,38,857	12,73,762

CREDO MINERAL INDUSTRIES LIMITED

Notes to Financial Statements for the Year ended 31st March 2018

Note 36 Segmental Reporting

Ind AS 108 "Operating Segment" establishes standards for the way that public business enterprises report information about operating segments and related disclosures about

The Business segment consists of the following products

1 Dry Beneficated Bauxite
2 Zeolite - 4A

The geographic segment consists of

1 Domestic (Customers within India)
2 Export (Customers outside India)

The above business segments have been identified considering

1 The different risk and returns
2 The Customers

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

a) Revenue and expenses directly attributable to segments are reported based on items that are individually identifiable to that segment, while the remainder of the revenues

b) Segment Assets and Segment Liabilities represent Assets and Liabilities directly attributable to respective segments. Where it is not practical to identify assets used in the

Sr No	Particulars	Business Segment for the year ended				Business Segment for the year ended			
		DBLB	Zeolite - 4A	Unallocable	Total	DBLB	Zeolite - 4A	Unallocable	Total
	Revenue from Operations								
	External Customers	56,26,06,833	14,01,25,423	-	70,27,32,256	50,72,60,720	1,55,28,444	-	52,27,89,164
	Inter Segment	-	-	-	-	-	-	-	-
	Identifiable Operating Expenses	(23,38,63,726)	(12,86,08,717)	(1,07,25,502)	(37,31,97,945)	(25,32,77,437)	(2,38,75,625)	-	(27,71,53,062)
	Segment Operative Income	**32,87,43,107**	**1,15,16,706**	**(1,07,25,502)**	**32,95,34,311**	**25,39,83,283**	**(83,47,181)**	**-**	**24,56,36,102**
	Indirect Income	7,66,001	-	-	7,66,001	29,59,621	-	-	29,59,621
	Other Expenses	(15,44,83,649)	(6,73,31,067)	(2,80,79,538)	(24,98,94,255)	(14,58,29,912)	(2,79,69,593)	(1,43,73,590)	(18,81,73,095)
	Interest Expenses	(1,32,52,227)	(2,25,92,405)	(97,68,090)	(4,56,12,722)	(2,18,90,618)	(3,01,72,298)	(13,150)	(5,20,76,066)
	Interest Income	8,07,661	-	-	8,07,661	10,93,855	-	-	10,93,855
	Net Profit /(Loss) before Tax from	**16,25,80,893**	**(7,84,06,766)**	**(4,85,73,130)**	**3,56,00,996**	**9,03,16,229**	**(6,64,89,072)**	**(1,43,86,740)**	**94,40,417**
	Current Tax	-	-	(73,49,039)	(73,49,039)	-	-	(18,61,174)	(18,61,174)
	Deffered Tax	-	-	1,69,428	1,69,428	-	-	1,582	1,582
	MAT credit entitlement			72,95,228	72,95,228				
	Net Profit /(Loss) after Tax from	**16,25,80,893**	**(7,84,06,766)**	**(4,84,57,513)**	**3,57,16,613**	**9,03,16,229**	**(6,64,89,072)**	**(1,62,46,332)**	**75,80,825**
	Extraordinary Item		-		-		-	-	-

Sr No	Particulars	Export	Domestic	Unallocable	Total	Export	Domestic	Unallocable	Total
	Net Profit /(Loss) after Tax	**16,25,80,893**	**(7,84,06,766)**	**(4,84,57,513)**	**3,57,16,613**	**9,03,16,229**	**(6,64,89,072)**	**(1,62,46,332)**	**75,80,825**
	Other Information								
	Segment Assets	47,95,72,423	49,55,61,156	6,66,58,344	1,04,17,91,923	38,87,99,731	40,58,94,261	15,98,11,235	95,45,05,227
	Segment Liabilities	35,25,03,199	16,84,37,709	52,08,51,015	1,04,17,91,923	5,90,87,629	27,04,97,001	62,49,20,597	95,45,05,227
	Capital Expenditure	6,41,713	1,01,39,647		1,07,81,360	10,73,075	3,20,28,061	-	3,31,01,136
	Depreciation	88,24,551	2,68,43,741		3,56,68,292	90,77,412	2,51,53,274	-	3,42,30,686
	Non Cash Expenses other than		-	18,730	18,730	-	-	3,51,239	3,51,239
Sr No	**Particulars**	**Geographic Segment for the year ended**				**Geographic Segment for the year ended**			
		Export	**Domestic**	**Unallocable**	**Total**	**Export**	**Domestic**	**Unallocable**	**Total**
1	**Segment Revenue**								
	Turnover	64,11,502	69,63,20,754	-	70,27,32,256	28,59,66,210	23,30,52,083	-	51,90,18,293
	Indirect Income	-	-	-	-	37,70,871	-	-	37,70,871
	Total	**64,11,502.00**	**69,63,20,754**	**-**	**70,27,32,256**	**28,97,37,081**	**23,30,52,083**	**-**	**52,27,89,164**
2	**The entire business assets/liabilities other than trade receivables/trade payables are situated in India**								
	Trade receivables								
	Export				-				1,00,65,888
	Domestic				37,87,67,069				22,38,54,526
	Trade Payable								
	Export				-				-
	Domestic				11,59,52,970				8,85,38,312

For Pankaj R Shah & Associates
Chartered Accountants
FRN. 107361W

Chintan Shah
Partner
M. No. 110142

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Date : 31 AUG 2018
Place : Ahmedabad

For and on behalf of the Board of Directors

Anand Patel
Director
(DIN - 00002277)

Rakesh S Shah
Managing Director
(DIN : 02076051)

Ritika Gupta
Company Secretary

Krunal Shah
Chief Financial Officer

Date : 31 AUG 2018
Place : Ahmedabad