

STARLITE LIGHTING LIMITED
Provisional Balance Sheet as at 31 March 2018

Particulars	Note No.	Mar 31, 2018	Mar 31, 2017
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,255,378,775	1,663,916,798
Capital work in progress	3	86,033,913	-
Investment properties			
Goodwill			
Other Intangible assets	4	12,527	3,869,481
Intangible assets under development			
Equity accounted investments (Investments in associates and joint			
Financial assets			
Investments	5(a)	-	1,089,500
Loans			
Trade receivables	5(b)	29,211,991	3,147,488
Other financial assets	5(d)	20,700,093	21,522,302
Deferred tax assets (net)	6	-	115,439,351
Other Non-Current Assets	7	70,071,910	36,184,320
Total Non-Current Assets		1,461,409,210	1,845,169,239
Current assets			
Inventories	8	556,574,829	557,221,661
Financial assets			
Loans			
Trade receivables	5(b)	274,356,015	431,076,144
Cash and cash equivalents	5(c)	16,706,580	16,226,146
Other financial assets	5(d)	14,271,752	13,384,822
Government grants	7	-	-
Other current assets	9	179,907,362	181,484,372
Total Current Assets		1,041,816,537	1,199,393,144
TOTAL ASSETS		2,503,225,748	3,044,562,384
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	125,000,000	125,000,000
Other equity			
Preference Share Capital			
Reserves and surplus	11	(1,632,823,523)	(427,207,753)
Other reserves	11	-	-
Financial Guarantee			
Total equity		(1,507,823,523)	(302,207,753)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12(a)	1,307,956,034	988,991,662
Other financial liabilities	12(b)	673,956,011	617,690,568
Provisions	14	-	-
Deferred revenue			
Employee defined benefit liabilities	13	11,993,337	9,715,173
Government grants	17		
Deferred tax liabilities (net)			
Other non-current liabilities			
Total non-current liabilities		1,993,905,382	1,616,397,404
Current liabilities			
Financial liabilities			
Borrowings	12(a)	1,076,287,529	809,688,096
Trade payables	12(c)	560,517,896	408,897,074
Other financial liabilities	12(b)	345,751,005	445,677,264
Government grants	17		
Deferred revenue			
Liabilities for current taxes (net)	16		
Provisions	14	-	-
Employee defined benefit liabilities	13	2,707,788	2,505,833
Other Current Liabilities	14	31,879,671	63,604,465
Total Current Liabilities		2,017,143,888	1,730,372,732
Total liabilities		4,011,049,271	3,346,770,136
TOTAL EQUITY AND LIABILITIES		2,503,225,747	3,044,562,384

STARLITE LIGHTING LIMITED

Provisional Statement of Profit & Loss for the year ended 31 March 2018

Amount in Rs.

Particulars	Note No.	Mar 31, 2018	Mar 31, 2017
CONTINUING OPERATIONS			
Revenue from operations	15	1,926,288,429	1,025,139,071
Other income	16	2,901,547	1,575,430
Less: Excise Duty & Taxes		348,523,778	121,325,684
Total Income		1,580,666,198	905,388,816
EXPENSES			
Cost of raw material consumed	17(a)	1,371,180,390	587,393,263
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	17(b)	(22,303,396)	(11,352,432)
Employee benefits expense	18	73,280,371	50,389,152
Depreciation and amortization expense	19	161,818,112	55,487,294
Other expenses	20	210,053,507	241,347,802
Finance Cost	21	397,730,204	336,747,144
Total expense		2,191,759,188	1,260,012,222
Profit/(loss)before exceptional items and tax from continuing operations		(611,092,990)	(354,623,406)
Exceptional items		495,592,857	
Profit/(loss)before and tax from continuing operations		(1,106,685,847)	(354,623,406)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		116,389,122	(63,149,416)
Income tax expense		116,389,122	(63,149,416)
Profit for the year from continuing operations		(1,223,074,969)	(291,473,990)
Profit/(loss) for the year		(1,223,074,969)	(291,473,990)

Provisional Statement of Profit & Loss for the year ended 31 March 2018
Other Comprehensive Income

	Amount in Rs.	
	March 31, 2018	March 31, 2017
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gains (losses) on defined benefit plans	73,946	(311,905)
Income tax effect	73,946	(311,905)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	73,946	(311,905)
Other comprehensive income for the year, net of tax		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	73,946	(311,905)
Profit/(loss) for the year	(1,223,074,969)	(291,473,990)
Total comprehensive income for the year	(1,223,001,023)	(291,785,895)
Earnings per share for continuing operations		
- Basic	-97.84	-23.34
- Diluted	-97.84	-23.34
NOTES FORMING PART OF FINANCIAL STATEMENTS 1-27		

Starlite Lighting Limited
Provisional Statement of Cash Flow for the year ended 31 March 2018

Amount in Rs

	March 31, 2018	March 31, 2017
Operating activities		
Profit before tax	(1,223,074,969)	(354,623,406)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	479,374,697	53,114,880
Finance costs (including fair value change in financial instruments)	397,730,204	351,674,760
Finance income (including fair value change in financial instruments)	(2,884,325)	(1,466,565)
Provisions for doubtful debts and others	57181288.98	
Dividend Income	-	(87,226)
Working capital adjustments:		
Increase in trade and other receivables and prepayments	132,232,636	(118,193,675)
Increase in inventories	646,833	(107,637,608)
Movement in Non Current Assets	(33,065,382)	55,802,712
Movements in provisions, gratuity	2,480,119	3,166,475
Increase in trade and other payables	151,620,822	196,828,229
Increase in Current Liabilities	(31,724,794)	29,127,200
Decrease in other financial assets	(886,930)	(262,671)
Increase in other financial liabilities	(43,660,816)	355,302,370
Difference in FA Block Deduction and sale value	-	23,599,626
Increase in Other Non-Current Liabilities	-	-
	(114,030,617)	486,345,101
Income Tax Paid	-	-
Net cash flows from operating activities	(114,030,617)	486,345,101
Investing activities		
Proceeds from sale of property, plant and equipment	-	231,906,982
Purchase of property, plant and equipment	(153,013,634)	(185,413,325)
Sale of Investment	1,089,500	-
Interest received	2,884,325	1,466,565
Dividend Received	-	87,226
Net cash flows used in investing activities	(149,039,809)	48,047,447
Financing activities		
Interest Paid	(322,012,943)	(351,674,760)
Proceeds from borrowings	585,563,804	(256,146,331)
Net cash flows from/(used in) financing activities	263,550,861	(530,306,955)
Net increase in cash and cash equivalents	480,435	4,085,593
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	16,226,146	12,140,551
Cash and cash equivalents at year end	16,706,581	16,226,146
Cash and cash equivalents reported in Balance Sheet	16,706,580	16,226,146
NOTES FORMING PART OF FINANCIAL STATEMENTS 1-27		

Starlite Lighting Limited
Statement of Changes in Equity for the year ended 31 March 2018

a. Equity Share Capital

Equity Shares of INR 10 each issued and fully paid	No.	INR
At 31 March 2017	12,500,000	125,000,000
Increase/(decrease) during the year	-	-
At 31 March 2018	12,500,000	125,000,000

b. Other Equity

Amount in Rs.

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
As at April 1, 2016	64,611,857	35,000,000	(526,819,610)	(427,207,753)
Profit for the year	-	-	(1,223,074,969)	(1,223,074,969)
Other Comprehensive Income (net)			(311,905)	(311,905)
Total Comprehensive income	-	-	(1,223,386,874)	(1,223,386,874)
Transfers during the year	-	-	-	-
As at 31 March 2017	64,611,857	35,000,000	(1,750,206,484)	(1,650,594,627)
Profit for the year	-	-	(1,223,074,969)	(1,223,074,969)
Other Comprehensive Income (net)	-	-	73,946	73,946
Total Comprehensive income	-	-	(1,223,001,023)	(1,223,001,023)
Transfers during the year	-	-	-	-
At 31 March 2018	64,611,857	35,000,000	(2,973,207,506)	(2,873,595,649)

Note 3: Property, Plant and Equipments

Amount in Rs

Particulars	Land and Building	Technical Equipment and Machinery	Other Equipments, Operating and Office Equipments	Total	Advance Payments and Construction in progress
Cost					
As of April 1, 2016	557,559,340	1,157,106,897	14,716,834	1,729,383,071	28,300,534
Additions	170,000	296,242,784	82,283	296,495,067	
Disposals / Adjustments	-	-	-	-	28,300,534
Transferred to Assets Held for Sale	-	-	-	-	-
Currency Translation	-	-	-	-	-
Reclassification	-	-	-	-	-
As of 31 March, 2017	557,729,340	1,453,349,681	14,799,117	2,025,878,138	-
Additions	-	64,490,871	2,488,850	66,979,721	86,033,913
Disposals / Adjustments	-	-	-	-	-
Transferred to Assets Held for Sale	-	-	-	-	-
Currency Translation	-	-	-	-	-
Reclassification	-	-	-	-	-
As of 31 March, 2018	557,729,340	1,517,840,552	17,287,967	2,092,857,859	86,033,913
Accumulated Depreciation					
As of April 1, 2016	39,023,497	258,723,958	10,092,116	307,839,571	
Charge	11,984,320	41,362,809	774,641	54,121,770	
Disposals / Adjustments	-	-	-	-	
Transferred to Assets Held for Sale	-	-	-	-	
Currency Translation	-	-	-	-	
Reclassification	-	-	-	-	
As of 31 March, 2017	51,007,817	300,086,767	10,866,757	361,961,341	-
Charge	-	157,961,158	-	157,961,158	
Impairment	-	317,556,585	-	317,556,585	
Disposals / Adjustments	-	-	-	-	
Transferred to Assets Held for Sale	-	-	-	-	
Currency Translation	-	-	-	-	
Reclassification	-	-	-	-	
As of 31 March, 2018	51,007,817	775,604,510	10,866,757	837,479,084	-
Net Carrying Amount					
As of April 1, 2016	518,535,843	898,382,939	4,624,718	1,421,543,500	28,300,534
As of 31 March, 2017	506,721,523	1,153,262,914	3,932,361	1,663,916,798	-
As of 31 March, 2018	506,721,523	742,236,042	6,421,210	1,255,378,775	86,033,913

Note No 4: Intangible Assets

Amount in Rs

Particulars	Computer Software	Advance Payment and asset under construction	Total
Cost			
As of April 1, 2016	8,603,530	-	8,603,530
Additions	-	-	-
Disposals / Adjustments	-	-	-
Transferred to Assets Held for Sale	-	-	-
Currency Translation	-	-	-
Reclassification	-	-	-
As of 31 March, 2017	8,603,530	-	8,603,530
Additions	-	-	-
Disposals / Adjustments	-	-	-
Transferred to Assets Held for Sale	-	-	-
Currency Translation	-	-	-
Reclassification	-	-	-
As of 31 March, 2018	8,603,530	-	8,603,530
Accumulated Amortisation			
As of April 1, 2016	3,368,525	-	3,368,525
Charge	1,365,524	-	1,365,524
Disposals / Adjustments	-	-	-
Transferred to Assets Held for Sale	-	-	-
Currency Translation	-	-	-
Reclassification	-	-	-
As of 31 March, 2017	4,734,049	-	4,734,049
Charge	3,856,954	-	3,856,954
Disposals / Adjustments	-	-	-
Transferred to Assets Held for Sale	-	-	-
Currency Translation	-	-	-
Reclassification	-	-	-
As of 31 March, 2018	8,591,003	-	8,591,003
Net Carrying Amount			
As of April 1, 2016	5,235,005	-	5,235,005
As of 31 March, 2017	3,869,481	-	3,869,481
As of 31 March, 2018	12,527	-	12,527

Starlite Lighting Limited
Notes to the Financial Statements for the year ended 31 March 2018

Note 5: Financial Assets

5(a) Non-current investments Amount in Rs.

Particulars	March 31, 2018	March 31, 2017
Investment in equity instruments (fully paid-up)		
Unquoted		
NIL (31 March 2017: 54,475) Equity Shares of Cosmos Co-Operative Bank Limited.	-	1,089,500
Total (Equity Instruments)	-	1,089,500

5(b) Trade receivables Amount in Rs.

Particulars	March 31, 2018	March 31, 2017
Trade Receivables	286686960.4	371,786,000
Receivables from related parties	50,279,559	62,437,634
Less: Allowances for doubtful debts	-32234999.46	-
Total receivables	304,731,520	434,223,634
Current portion	274,356,015	431,076,144
Non-current portion	30,375,505	3,147,488

Break-up of security details Amount in Rs.

Particulars	March 31, 2018	March 31, 2017
Secured, considered good	-	-
Unsecured, considered good	294,589,130	434,223,634
Doubtful	23,627,389	-
Total	318,216,519	434,223,634
Allowances for doubtful debts	-32,234,999	-
Total trade receivables	285,981,520	434,223,634

Starlite Lighting Limited
Notes to the Financial Statements for the year ended 31 March 2018

5(c) Cash and cash equivalents Amount in Rs.

Particulars	March 31, 2018	March 31, 2017
Balances with banks		
- In Current Accounts	7,836,285	3,091,730
- In EEFC Accounts	-	-
Deposits with maturity of less than three months	-	13,054,246
Bank deposits with more than twelve months maturity	8,869,488	-
Cash on hand	807	80,169
Total Cash and Cash Equivalents	16,706,580	16,226,146

5(d) Other financial assets

Particulars	March 31, 2018		March 31, 2017	
	Current	Non-Current	Current	Non-Current
Ind AS Related - Financial Guarantee Asset	14,271,752	20,700,093	13,384,822	21,522,302
Total other financial assets	14,271,752	20,700,093	13,384,822	21,522,302

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018

Note 6: Deferred tax assets

Amount In Rs.

Particulars	March 31, 2018	March 31, 2017
Carry Forward Lossess		
- Depreciation Loss	199,381,656	243,440,611
- Business Loss	-	66,560,066
Accrued Expenses	-	590,884
Gratuity	-	2,015,627
Leave Encashment	-	2,213,818
	199,381,656	314,821,007
Difference of WDV of Fixed Assets	199,381,656	199,381,656
Total	-	115,439,351

The company is recognising deferred tax asset on account of unused business losses and depreciation losses based on future business plans with its

Note 7: Government Grants

	March 31, 2018	March 31, 2017
Opening balance	85,665,070	43,737,509
VAT Receivable/Payable	-	-86,363,116
	85,665,070	-42,625,607
Released to profit or loss	16,620,949	63,950,522
VAT PSI Balance	144,911,625	128,290,676
Closing balance	230,576,695	85,665,070
		March 31, 2017
Current Portion	230,576,695	85,665,070
Non-Current Portion		-

Movement in deferred tax assets

Amount In Rs.

Particulars	Unabsorbed depreciation loss	Unabsorbed business loss	Defined Benefit Obligations	Provisions	Other items	Total
At 1st April 2016	162,456,518	56,209,474	3,207,459	564,508	-	222,437,959
(Charged) / credited:						
1. to profit or loss account	(80,984,093)	(10,350,592)	(1,021,987)	(26,376)	-	(92,383,048)
2. To other comprehensive Income						
3. Deferred Tax on basis adjustment						
At 31 March 2017	243,440,611	66,560,066	4,229,446	590,884	-	314,821,007
(Charged) / credited:						
1. to profit or loss account	-	-	-	-	-	-
2. To other comprehensive Income						
3. Deferred Tax on basis adjustment						
At 31 March 2018	243,440,611	66,560,066	4,229,446	590,884	-	314,821,007

Difference of WDV of Fixed Assets

Amount In Rs.

Particulars	March 31, 2018	March 31, 2017
WDV as per Income tax act	708,996,653	708,996,653
WDV as per Companies Act	1,285,111,007	1,285,111,007
Difference In WDV	(576,114,354)	(576,114,354)
Tax Rate	34.608	34.608
Deferred tax Liability	(199,381,656)	(199,381,656)

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018

Note 7: Other non-current assets

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Capital Advances	5,561,243	1,802,070
Security Deposits		
- With Government Authorities	150,000	150,000
- With Others	20,673,297	19,726,717
Balances with Govt Authorities	43,687,370	14,505,532
Total other non-current assets	70,071,910	36,184,320

Note 8: Inventories

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Raw Materials	288,915,198	337,541,942
Work-in-progress	190,235,741	134,833,101
Finished goods	14,201,553	47,300,796
Good in transit	29,245,680	-
Stores and Spares	21,656,659	20,344,644
Others	12,319,998	17,201,178
Total Inventories	556,574,829	557,221,661

Note 9: Other current assets

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Deposits	246750	-
Prepayments	13,586,731	23,501,186
Advances to Suppliers	21,317,710	23,180,194
Advance Tax (net of Provision for Income Tax)	52,656	
Advances to Others	1,699,208	10,908,196
Interest Receivable	102,235	1,168,196
VAT Refund Receivable	-	-
<i>Industrial Promotion Subsidy under PSI, 2007- Receivable</i>	142,902,072	118,714,989
<i>Derivative not designated as hedges</i>		
Principal Swap	-	4,011,611
Total	179,907,362	181,484,372

Starlite Lighting Limited
Notes to the Financial Statements for the year ended 31 March 2018
10(a). Equity Share Capital

Authorised Share Capital

Particulars	Amount in Rs	
	Equity Shares	
	No.	INR
At 1 April 2016	12,500,000	125,000,000
Increase/(decrease) during the year	-	-
At 31 March 2017	12,500,000	125,000,000
Increase/(decrease) during the year	-	-
At 31 March 2018	12,500,000	125,000,000

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Board of Directors have not declared dividend for the year ending 31st March, 2018.

In the event of liquidation of the company, the holders of 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.

Terms/ rights attached to preference shares

Class I: Each Cumulative Non-convertible preference share has a par value of INR 10. The preference shares are redeemable in three equal instalments. The preference shares carry a dividend of 9% per annum, payable at the time of redemption. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

Class II: Each Non-convertible preference share without dividend has a par value of INR 10. The preference shares are redeemable at premium in three equal instalments beginning from 6th year from the date of allotment. The preference shares don't carry dividend rights. The preference shares rank ahead of the equity shares in the event of a liquidation.

Issued Equity Capital

Equity Shares of INR 10 each issued and fully paid	Amount in Rs	
	No.	INR
At 1 April 2016	12,500,000	125,000,000
At 31 March 2017	12,500,000	125,000,000
Increase/(decrease) during the year	-	-
At 31 March 2018	12,500,000	125,000,000

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	Amount in Rs	
	31 March 2018	31 March 2017
Bajaj Electricals Limited		
23,75,000 Equity Shares	23,750,000	23,750,000
1,50,00,000 9% Preference Shares	150,000,000	150,000,000
3,00,00,000 Preference Shares	300,000,000	300,000,000

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018
Details of shareholders holding more than 5% shares in the company

Name of Shareholder	Amount in Rs			
	As at 31 March 2018		As at 31 March 2017	
	No.	% Holding	No.	% Holding
Equity Shares of 10 each fully paid up				
Arvind Bharati	702,500	5.62	702,500	5.62
Ravindra Bharati	1,080,000	8.64	1,330,000	10.64
Chetana Gupta	100,000	0.80	742,500	5.94
M/s Bajaj Electricals Limited	5,875,000	47.00	2,375,000	19.00
M/s Jamnalal & Sons	1,625,000	13.00	1,625,000	13.00
M/s Starlite Components Limited	687,500	5.50	920,000	7.36
9% Preference Shares of 10 each fully paid up				
M/s Bajaj Electricals Limited	150,000,000	100	15,000,000	100
Preference Shares without dividend				
M/s Bajaj Electricals Limited	30,000,000	100	30,000,000	100

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018

11. Other Equity

Reserves and surplus

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Capital Reserve	64,611,857	64,611,857
Securities Premium Reserve	35,000,000	35,000,000
Retained Earning	(1,732,435,380)	(526,819,610)
Total Reserves and surplus	(1,632,823,523)	(427,207,753)

(i)

Capital Reserve	March 31, 2018	March 31, 2017
Opening Balance	64,611,857	64,611,857
Appropriation during the year	-	-
Closing balance	64,611,857	64,611,857

(ii)

Securities Premium Reserve	March 31, 2018	March 31, 2017
Opening Balance	35,000,000	35,000,000
Appropriation during the year	-	-
Closing balance	35,000,000	35,000,000

(iii)

Retained Earnings	March 31, 2018	March 31, 2017
Opening Balance	(526,819,610)	(235,033,715)
FVTPL - Preference Share Capital <i>Refer Note 1</i>	-	-
FVTPL - Corporate Guarantee Initial f <i>Refer Note 2</i>	17,771,104	-
Net Profit for the year	(1,223,386,874)	(291,785,895)
Closing Balance	(1,732,435,380)	(526,819,610)

Note :

1. Preference Share Capital has been considered as Debt Instrument under the newly adopted Ind AS by the company. Fair Value Change on Initial recognition under Ind AS has been charged to Retained Earnings.

2. Interest rate differential on Corporate Guarantee taken from Bajaj Electricals Limited will be amortised over the period of Corporate Guarantee under Finance Cost in Profit and Loss Account. The initial recognition amount has been charged to retained earnings.

Starlite Lighting Limited
Notes to the Financial Statements for the year ended 31 March 2018
Note 12: Financial Liabilities

12(a) Non-current borrowings

Amount in Rs.

Particulars	Terms of Repayment	Coupon/ Interest rate	March 31, 2018	March 31, 2017
Secured				
Debentures				
Non Convertible Debentures	See Note	See Note	1,104,990,447	500,000,000
Term Loan				
From Banks				
Rupee Loan	6 Monthly Installments	12.05%	-	231,787,653
Foreign currency loan	Quarterly Repayments	11.75%	-	118,006,252
From TATA Capital Finance	Monthly		281,042,130	330,136,081
Unsecured				
From Related Parties				
Bajaj Electricals Limited			264142932	248,000,000
Sales Tax Deferral Loan			3,531,529	6,738,940
Total non-current borrowings			1,653,707,038	1,434,668,927
Less: Current Maturities of Long Term Debt			320181353	387984467
Less: Interest Accrued			25,569,652	57,692,797
Non-current borrowings			1,307,956,034	988,991,662

12(a) Current borrowings

Particulars	Terms of repayment	Coupon/ Interest rate	March 31, 2018	March 31, 2017
Loans repayable on demand				
Secured				
From Banks				
Cash Credits	On Demand	10.35%	530,852,150	436,319,963
Buyer's Credit	On Demand	11.75%	-	21,357,445
Forward Contract Payable			-	-
Unsecured				
From Related Parties			171666667	174,541,177
From TATA Capital Finance		10.75%	373,768,712	177469510.8
			1,076,287,529	809,688,096

Starlite Lighting Limited
Notes to the Financial Statements for the year ended 31 March 2017

11.70% debenture

The 11.70% debenture of INR 25,00,00,000 is repayable in next financial year. The Debentures are secured by pari passu first charge over fixed assets and guarantee from Bajaj Electricals Limited

9.33% debenture

The 9.33% debenture are repayable at maturity each. The Debentures are secured by pari passu first charge over fixed assets and guarantee from Bajaj Electricals Limited

Particulars	Amount in INR	Maturity Date	Interest Payment
HDFC Bank (Non Convertible Debentures)	INR 20,00,00,000	7/9/2020	Compounded annually and paid at maturity
HDFC Bank (Non Convertible Debentures)	INR 20,00,00,000	7/4/2021	Compounded annually and paid at maturity
HDFC Bank (Non Convertible Debentures)	INR 40,00,00,000	7/9/2020	Compounded annually and paid at

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018

12(b) Other financial liabilities

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Non-current		
Ind AS Related - Fair Value on Pref Shares		
1,00,00,000 9% Redeemable Preference Shares	139,384,293	127386220.7
3,00,00,000 Redeemable Preference Shares	471,726,562	431123196.3
50,00,000 9% Redeemable Preference Shares	62845155.79	57435715.92
Trade Payables	-	1,745,436
Total other non-current financial liabilities	673,956,011	617,690,568
Current		
Current Maturities of Long Term Debt	320181353	387984467
Interest Accrued and due	12,704,794	30,849,190
Interest Accrued and not due	12,864,858	26,843,607
Total other current financial liabilities	345,751,005	445,677,264

12(c) Trade Payables

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Current		
Trade Payables	176,008,174	195,620,546
Trade Payables to related parties	384,509,722	213,276,528
Total Trade Payables	560,517,896	408,897,074

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018

Note 13: Employee benefit obligations

Amount in Rs

Particulars	March 31, 2018			March 31, 2017		
	Current	Non-Current	Total	Current	Non-Current	Total
Leave Obligation	2,412,725	5,108,189	7,520,914	2,380,916	4,015,924	6,396,840
Gratuity	295,063	6,885,148	7,180,211	124,917	5,699,249	5,824,166
Total	2,707,788	11,993,337	14,701,125	2,505,833	9,715,173	12,221,006

(i) Leave Obligation

The leave obligation cover the companies' liability for sick and earned leaves.

The amount of the provision of INR 24,12,725 (31 March 2017 – INR 23,80,916) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However based on past experiences the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leaves that is not expected to be taken or paid within the next 12 months.

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Current leave obligation expected to be settled within the next 12 months	2,412,725	2,380,916

Starlite Lighting Limited**Note 14: Other current liabilities**

	March 31, 2018	March 31, 2017	April 1, 2016
Statutory Dues	4,279,338	5,508,781	4,239,638
VAT Payable	-	42,625,607	20,602,645
GST Payable	9,145,685	-	-
Employee Benefits	6,651,824	7,666,600	6,102,528
Outstanding Expenses	11,802,824	7,803,477	3,532,455
Closing balance	31,879,672	63,604,465	34,477,266

Starlite Lighting Limited**Notes to the Financial Statements for the year ended 31 March 2018****Note 15: Revenue from operations**

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Sale of products	1,511,536,494	968,249,791
Sale of Plant & Machinery	-	-
Other operating revenue	66,228,156	56,889,279
Total	1,577,764,651	1,025,139,071

Sales of goods includes Excise duty collected from customers of INR 34,85,23,778 (31 March 2017: INR 12,13,25,684) Sale of goods net of excise duty and GST is INR 1,87,77,11,319 (31 March 2017: INR 84,69,24,107)

Note 16: Other income and other gains/(losses)

Other income		Amount in Rs
Particulars	March 31, 2018	March 31, 2017
Dividend Income	-	87,226
Interest Income	2,884,325	1,466,565
Discount Received	17,222	21,639
Total	2,901,547	1,575,430

The company has been issued eligibility certificate under Package Scheme of Incentives, 2007. Under the scheme, the company is entitled for Industrial Promotional Subsidy of Rs. 9,545.95 lakhs or to the extent of the amount of taxes payable under MVAT Act ,2002 & CST Act 1956, by the project in respect of sale of finished products , eligible for incentive after adjustment of set off or other credit available within a period of seven years , whichever is lower . The Eligibility Certificate is issued in respect of manufacturing of Compact Fluorescent Lamps and its accessories , Tube Lights , Luminaries and its accessories ,Electronic Iron , Induction Cookers , Electric Fans and its accessories and Electronic Domestic Appliances and its Accessories. In addition to these products , the Company has considered taxes paid by it , in respect of additional items / products for claiming Industrial Promotional Subsidy for which application to the implementing agency

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018

Note 17(a): Cost of materials consumed

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Raw materials at the beginning of the year	337,541,942	244,798,023
Add: Purchases	1,312,805,736	669,918,577
Add: Direct Expenses	38,993,590	10,218,605
Less: Raw material at the end of the year	318,160,878	337,541,942
Total cost of material consumed	1,371,180,390	587,393,263

Note 17(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Opening balance		
Work-in-progress	134,833,101	154,355,837
Finished goods	47,300,796	16,425,628
Traded goods	-	-
Total opening balance	182,133,897	170,781,465
Closing balance		
Work-in-progress	190,235,741	134,833,101
Finished goods	14,201,553	47,300,796
Traded goods	-	-
Total closing balance	204,437,294	182,133,897
Total changes in inventories	(22,303,396)	(11,352,432)

Note 18: Employee benefit expense

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Salaries, wages and bonus	63,339,863	43,657,168
contribution to provident fund	5,999,176	4,501,400
Gratuity	1,390,926	1,167,630
Leave Compensation	1,880,638	25,745
Staff welfare expenses	669,768	1,037,210
Total employee benefit expense	73,280,371	50,389,152

Note 19: Depreciation and amortisation expense

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Depreciation of Property, plant and equipment	157961158	54121769.93
Depreciation of investment properties	-	-
Amortisation of intangible assets	3,856,954	1,365,524
Total Depreciation and amortisation	161,818,112	55,487,294

Starlite Lighting Limited

Notes to the Financial Statements for the year ended 31 March 2018

Note 20: Other expenses

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Stores and Spares	7,112,809	6,419,002
Packing Material consumed	57,301,910	45,426,592
Sub-contracting expenses	8,897,561	22,966,407
Security Charges	1,723,678	2,172,739
Freight and forwarding charges	14,253,045	20,587,673
Rent	3,110,300	2,055,500
Rates and taxes	634,090	917,887
Power and Fuel Expenses	14,067,062	17,089,370
Insurance	803,877	1,470,391
Repairs and maintenance		
Plant and machinery	3,402,629	1,143,559
Buildings	242,003	71,490
Others	1,191,712	428,860
Advertising and sales promotion	-	52,513
Warranty Expense	6,202,771	58,666,796
Brokerage and discounts	4,279,763	18,457,613
Travelling and conveyance	5,439,867	5,920,413
Communication costs	705,832	518,810
Printing and stationery	141,455	128,168
Legal and professional fees	7,426,570	4,511,108
Office Expenses	1,450,848	994,275
Payment to auditor (Refer details below)	1,085,756	551,807
Exchange differences (net)	3,039,287	6,187,314
Miscellaneous expenses	29,784,468	24,583,703
Provision for Doubtful Debts	37,673,357	-
Donations/Corporate Social Responsibility	-	1,100
Fair value loss on Desposits	82,857	24,710
Total other expenses	210,053,507	241,347,802

Note 20(a): Details of payments to auditors

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Payment to auditors		
As auditor:		
Audit fee	1,000,000	500,000
Tax audit fee	-	-
Re-imbursement of expenses	85,756	51,807
Total Payments to auditors	1,085,756	551,807

Note 20(b): Corporate social responsibility expenditure

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Contribution to Charity Organisation	-	1,100
Total	-	1,100

Amount required to be spend as per section 135 of the Act

Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) on purpose other than (i) above	-	1,100

Note 21: Finance Cost

Amount in Rs

Particulars	March 31, 2018	March 31, 2017
Interest on debts and borrowings	269,901,507	249,377,292
Other borrowing cost	21,458,197	16,382,340
Interest on Others	30,653,239	407,518
Total interest expense	322,012,943	266,167,150
Ind AS Fair Value Change in Preference Shares	58,010,879	56932501.3
Ind AS Financial Guarantee - Amortisation	17,706,382	13,647,493
	397,730,204	336,747,144
Forex Premuim	-	-
Total finance costs	397,730,204	336,747,144

Note 24: Exceptional items

	March 31, 2017	March 31, 2016
Prior period item		
Impairment of Inventory	178,036,272	-
Impairment of Fixed Assets	317,556,585	-
	495,592,857	-

Starlite Lighting Limited
Notes to the Financial Statements for the year ended 31 March 2018

Note 22: Research and development costs

The company's Research and development unit concentrates on the development of LED, air conditioner, water heater and Mixer. Expenditure by the said unit amounts to INR 15,72,626 of which INR 15,72,626 has been capitalised.

Note 23 : Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Profit attributable to equity holders of the Company	(1,371,761,445)	(328,680,989)
Number of Equity shares	12,500,000	12,500,000
Basic EPS	-109.74	-26.29
Diluted EPS	-109.74	-26.29

Note 24: Leases

The company has entered into operating leases on certain items of machinery, with lease terms between three and five years. The company has the option, under some of its leases, to lease the assets for additional terms of three to five years.

Particulars	Amount in Rs	
	March 31, 2018	March 31, 2017
Within one year	98,773,891	87,456,884
After one year but not more than five years	259,395,251	345,650,177
More than five years	358,169,136	428,507,061

Note 25: Commitments and Contingencies

(a) Contingent Liability

	Amount in Rs.	
	31 March 2018	31 March 2017
C Form	20,115,428	17,197,038
Industrial Promotion Subsidy under PSI, 2007	142,900,072	128,387,216
Total	163,017,500	145,584,254

(b) Capital Commitments

	Amount in Rs.	
	31 March 2018	31 March 2017
Capital Commitments	17,119,201	-
Total	17,119,201	-

(c) Pending Tax Cases

For assessment year 2006-07, demand of Rs. 29,37,670 had been raised by the Income Tax authorities. An appeal is pending before Commissioner of Income-tax (Appeals).
For assessment year 2009-10, demand of Rs. 29,37,670 had been raised by the Income Tax authorities. An appeal is pending before Commissioner of Income-tax (Appeals).
For assessment year 2006-07, demand of Rs. 3,73,002 had been raised by the Excise Department. An appeal is pending before Commissioner (Appeals), Nashik.
For assessment year 2010-11, refund of Rs. 18,46,855 had been filed to the VAT Department of which an amount of Rs. 13,28,932 has been received and an amount of Rs. 5,17,923 is yet to be received.
For assessment year 2011-12, refund of Rs. 7,97,590 of VAT had been filed to the VAT Department. The decision is yet to be finalised.
For assessment year 2011-12, refund of Rs. 90,261 of CST had been filed to the VAT Department. The decision is yet to be finalised.
For assessment year 2015-16, refund of Rs. 1,03,88,355 of VAT had been filed to the VAT Department. The decision is yet to be finalised.

Starlite Lighting Limited
Notes to the Financial Statements for the year ended 31 March 2018

Note 26: Related Party Transactions

Sr No	Name of Party	Period	Sales to related Parties	Purchases from related Parties	Lease / Rent / Hire Charges	Job work & Other	Amount in Rs	
							Amount Receivable from related parties	Amount Payable to related parties
1	Balaj Electrical Limited	March 31, 2018	533,225,863	391,946,248	-	-	43,658,043	362,051,501
		March 31, 2017	654,237,188	145,597,431	5,355,000	-	62,437,634	145,597,431
2	Starlite Component Limited	March 31, 2018	673,533	2,661,576	119,175	-	-	92,935
		March 31, 2017	23,387,852	29,942,639	105,000	743,143	-	-
3	Solarcover Limited	March 31, 2018	-	5,726,635	-	1,144,753	-	1,352,964
		March 31, 2017	5,513,423	43,425,862	-	2,110,713	-	6,985
4	Virtuoso Optoelectronics Private Limited	March 31, 2018	1,876,553	16,415,625	-	-	-	1,378,622
		March 31, 2017	22,276,155	291,993	-	2,903,909	-	-
5	Reprolite Papers (I) Private Limited	March 31, 2018	-	148	-	-	-	-
		March 31, 2017	-	317	-	-	-	-
6	Hind Lamos Limited	March 31, 2018	-	7,884,062	-	-	-	1,168,766
		March 31, 2017	-	9,166,908	-	-	-	330,480
7	Filament & Filament	March 31, 2018	-	-	378,450	-	-	274,700
		March 31, 2017	-	-	-	275,000	-	123,750

Sr No	Loans from related parties	Period	Loans taken	Repayment	Expense Incurred	Loan Payable	Amount in Rs	
							Interest Payable	Interest Receivable
1	Balaj Electrical Limited	March 31, 2018	65,000,000	103,000,000	86,874,216	381,666,667	12,704,794	-
		March 31, 2017	180,000,000	93,333,333	31,431,136	418,462,811	31,993,832	-
2	Arvind Bharati	March 31, 2018	-	3,565,961	-	-	-	-
		March 31, 2017	-	-	-	3,565,961	-	-
3	Ashu Bharati	March 31, 2018	-	-	-	-	-	-
		March 31, 2017	-	-	-	-	-	-
4	Rochana Bharati	March 31, 2018	-	-	-	-	-	-
		March 31, 2017	-	-	-	-	-	-
5	Anand Gupta	March 31, 2018	-	612,500	-	-	-	-
		March 31, 2017	-	-	-	612,500	-	-
6	Ravindra Bharati	March 31, 2018	-	-	3,475,000	-	167,772	-
		March 31, 2017	-	-	3,175,000	204,500	-	-
Total			245,000,000	200,511,794	118,305,352	804,307,839	44,698,626	

Starlite Lighting Ltd (2016-17)

Particulars	Repayments Scheduled during 2016-17	ROE as on 31.03.17	Current Maturities of long term debt
Yes Bank Term Loan (\$)	-	61.00	-
Yes Bank Term Loan (\$)	-	60.73	-
Yes Bank Term Loan-INR	-	1.00	-
Ratnakar Bank Term Loan	-	1.00	-
Ratnakar Bank Term Loan	-	1.00	-
Ratnakar Bank Term Loan	-	1.00	-
Debenture-I	250,000,000.00	1.00	250,000,000.00
Total	250,000,000.00		250,000,000.00
Cosmos Bank (Unsecured Loan)	-		-
Sales Tax Deferral	#REF!		1,340,372.00
Leave Encashment			
Current	2,412,725.00		2,412,725.00
Non Current	#REF!		-
Gratuity			
Current	295,063.00		295,063.00
Non Current	#REF!		-

TYPE OF LOAN	Amount in INR		
Debentures HDFC - II	12,421,233	Current	12,421,232.88
Debentures HDFC - III	10,531,397	Non-Current	42,125,589.04
Debentures HDFC - IV	10,531,397	Non-Current	
Debentures HDFC - V	21,062,795	Non-Current	

Note 27: Gratuity and compensated absences valuation

Actuarial valuation for provision of Gratuity and compensated absences has been started from the current year, before which the same was provided on the basis of management estimates.

Retirement benefits in the form of Gratuity and compensated absences have been valued by an independent actuary as on the Balance Sheet date. The accrued benefits are projected to the due date and valued prospectively by applying proper economic and demographic assumptions stated below. The liability is computed based on current salary levels projected to the probable due date using "Projected Unit Credit Method"

Gratuity

The following table summarizes the components of net benefit expense recognized in respect o

	March 31, 2018	#####
	Amount (Rs.)	Amount (Rs.)
Current service cost	1,014,404	775,284
Interest cost	436,045	353,692
Expected return on plan assets		-
Settlement cost/(credit)		-
Actuarial (Gain)/ Loss on obligations	-73,946	311,905
Expense recognized	1,376,503	1,440,881
Balance Sheet		
Benefit asset/liability		
Present Value of Obligations as at the end of the year	7,180,211	5,824,166
Fair Value of Planned assets as at the end of the year	-	-
Current Liability	295,063	124,917
Non- current Liability	6,885,148	5,699,249
Changes in the present Value of Obligations:		
Present value of Obligations as at the beginning of the year	5,824,166	4,459,006
Interest Cost	436,045	353,692
Current Service Cost	1,014,404	775,284
Settlement Cost/(Credit)	-	-
Benefits paid	-20,458	-75,721
Actuarial (gain)/loss on obligations	-73,946	311,905
Present value of obligations as at the end of the year	7,180,211	5,824,166
Experience adjustment for the current period		

Present value of obligation	7,180,211	5,824,166
Plan assets	-	-
Surplus/(Deficit)	-7,180,211	-5,824,166
Experience gain/(loss) on plan liabilities	274,845	-40,390
Experience gain/(loss) on plan assets	-	-

General Description of the Plan

The gratuity is payable on termination of service, retirement or resignation whichever is e

The principal assumptions used in determining gratuity are shown below:

Particulars	As at 31st March, 2018	As at 31st March, 2017
Discount Rate	7.90%	7.50%
Rate of increase in Compensation levels	7.00%	7.00%
Expected Average remaining working lives of employees (i)	17.68*	18.67*

*It is actuarially calculated term of the liability using probabilities of death, withdrawal ar

arlier. The benefit vests after five years of continuous service.