AMEX ALLOYS PRIVATE LIMITED
Balance Sheet as at 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
(A) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	4,714.65	4,955.57
(b) Intangible assets	4	13.34	6.56
(c) Financial assets			
(i) Loans	5(a)	79.37	100.89
(ii) Other Financial assets	5(c)	852.36	532.70
(d) Income tax assets (Net)		14.62	68.37
(e) Other Non-current assets	6	5.10	7.31
Total Non-current assets		**5,679.44**	**5,671.40**
Current assets			
(a) Inventories	7	1,195.05	1,060.26
(b) Financial Assets			
(i) Loans	5(a)	7.06	11.90
(ii) Trade receivables	8	2,269.96	1,823.89
(iii) Cash and cash equivalents	9	70.99	1,586.14
(iv) Other bank balances	5(b)	845.67	817.29
(v) Other financial assets	5(c)	104.56	26.63
(c) Other Current assets	10	28.93	60.28
Total Current Assets		**4,522.22**	**5,386.39**
Total Assets		**10,201.66**	**11,057.79**
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	650.00	650.00
(b) Other Equity	12	194.78	653.17
Total Equity		**844.78**	**1,303.17**
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	0.34	2.42
(b) Provisions	15	6.82	9.22
		7.16	**11.64**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(b)	7,347.33	7,273.15
(ii) Trade payables	16	1,947.94	1,309.51
(iii) Other financial liabilities	14	35.08	1,142.93
(b) Other current liabilities	17	7.37	17.39
(c) Provisions	15	12.00	-
		9,349.72	**9,742.98**
Total Liabilities		**9,356.88**	**9,754.62**
Total Equity and Liabilities		**10,201.66**	**11,057.79**

See accompanying notes forming part of the Ind AS financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
V Balaji
Partner

Place : Bengaluru
Date : 25 May 2018

For and on behalf of **the Board of Directors**
AMEX ALLOYS PRIVATE LIMITED

Sd/-
R. Chellappan
Director
DIN : 00016958

Sd/-
V.C. Raghunath
Director
DIN : 00703922

Sd/-
R. Sathishkumar
Company Secretary

Place: Chennai
Date: 25 May 2018

AMEX ALLOYS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	18	8,642.05	7,169.38
Other income	19	32.44	6.40
Finance income	20	100.81	113.68
Total income		**8,775.30**	**7,289.46**
Expenses			
Cost of raw materials and components consumed	21	4,060.51	3,175.61
Decrease/(increase) in inventories of work-in-progress, traded goods and finished goods	22	(51.68)	(33.59)
Excise duty on sale of goods		161.16	511.41
Employee benefits expense	23	1,070.23	916.45
Depreciation and amortisation expense	25	472.07	355.59
Other expenses	24	2,908.59	2,140.30
Finance costs	26	612.81	624.79
Total expenses		**9,233.69**	**7,690.56**
Loss before tax		**(458.39)**	**(401.10)**
Current tax		-	-
Deferred Tax (credit) / charge		-	-
Income tax expense		**-**	**-**
Net Loss for the year		**(458.39)**	**(401.10)**
Other comprehensive income (OCI)			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**-**	**-**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year, net of tax attributable to:		**(458.39)**	**(401.10)**
Earnings / (Loss) per share			
Loss per share (Face Value of Rs. 10/- each)			
1.Basic (in INR)	27	(7.05)	(6.17)
2.Diluted (in INR)	27	(7.05)	(6.17)

See accompanying notes forming part of the Ind AS financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
V Balaji
Partner

Place : Bengaluru
Date : 25 May 2018

For and on behalf of **the Board of Directors**
AMEX ALLOYS PRIVATE LIMITED

Sd/-
R. Chellappan
Director
DIN : 00016958

Sd/-
V.C. Raghunath
Director
DIN : 00703922

Sd/-
R. Sathishkumar
Company Secretary

Place: Chennai
Date: 25 May 2018

AMEX ALLOYS PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities:		
Loss after taxation	(458.39)	(401.10)
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation/amortisation	472.07	355.59
Unrealised foreign exchange loss, net	13.07	33.84
Provision written back	(25.52)	-
Provision for bad and doubtful debts	36.69	-
Profit on sale of Plant and Machinery	(6.90)	
Interest expense	511.72	557.81
Interest income	(100.81)	(113.68)
Operating profit before working capital/other changes	**441.92**	**432.46**
Movement in working capital/other :		
(Increase) / Decrease in trade receivables	(428.74)	167.05
Increase in current and non-current assets	(345.57)	(68.17)
Increase in inventories	(134.79)	(143.76)
(Decrease) / Increase in trade payables, other current and long term liabilities	(141.75)	336.08
Increase in provisions	9.60	7.37
Cash flow (used in) / generated from operations	**(599.33)**	**731.03**
Taxes paid, net	(53.75)	(16.92)
Net cash flow (used in) / generated from operating activities (A)	**(653.08)**	**714.11**
B. Cash flow from investing activities:		
Capital expenditure	(237.93)	(171.14)
Redemption in bank deposits (having original maturity of more than three months)	(28.38)	(165.35)
Interest received	108.71	113.68
Sale of Plant and Machinery	6.90	-
Net cash flow (used in) investing activities (B)	**(150.70)**	**(222.81)**
C. Cash flow from financing activities:		
Proceeds from short-term borrowings (net)	7.09	1,167.26
Repayment of long-term borrowings	(202.55)	(357.62)
Interest paid	(515.93)	(554.55)
Net cash flow (used in) / generated from financing activities (C)	**(711.39)**	**255.09**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(1,515.16)**	**746.39**
Cash and cash equivalents at the beginning of the year	**1,586.14**	**839.75**
Closing cash and cash equivalents	**70.98**	**1,586.14**

AMEX ALLOYS PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash and Cash equivalents (Refer Note 9)	70.99	1,586.14

See accompanying notes forming part of the Ind AS financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
V Balaji
Partner

Place : Bengaluru
Date : 25 May 2018

For and on behalf of **the Board of Directors**
AMEX ALLOYS PRIVATE LIMITED

Sd/-
R. Chellappan
Director
DIN : 00016958

Sd/-
V.C. Raghunath
Director
DIN : 00703922

Sd/-
R. Sathishkumar
Company Secretary

Place: Chennai
Date: 25 May 2018

AMEX ALLOYS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

a. Equity Share Capital

As at April 2016	Changes in Equity Share Capital during the year (Refer Note 11)	Balance as at 31 March 2017	Changes in Equity Share Capital during the year (Refer Note 11)	Balance as at 31 March 2018
650.00	-	650.00	-	650.00

b. Other Equity

Particulars	Reserves & Surplus			Total Other Equity
	Capital Subsidy	Capital Redemption Reserve	Retained Earnings	
As at 1 April 2016	**15.00**	**250.00**	**789.27**	**1,054.27**
Loss for the period	-	-	(401.10)	(401.10)
Other comprehensive income	-	-	-	-
Total comprehensive income as at 31 March 2017	**15.00**	**250.00**	**388.17**	**653.17**
Loss for the period	-	-	(458.39)	(458.39)
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**(458.39)**	**(458.39)**
At 31 March 2018	**15.00**	**250.00**	**(70.22)**	**194.78**

See accompanying notes forming part of the Ind AS financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
V Balaji
Partner

Place : Bengaluru
Date : 25 May 2018

For and on behalf of **the Board of Directors**
AMEX ALLOYS PRIVATE LIMITED

Sd/-
R. Chellappan
Director
DIN : 00016958

Sd/-
V.C. Raghunath
Director
DIN : 00703922

Sd/-
R. Sathishkumar
Company Secretary

Place: Chennai
Date: 25 May 2018

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Buildings	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
Cost								
At 1 April 2016	**766.92**	**1,508.02**	**2,927.38**	**190.33**	**12.96**	**29.81**	**79.92**	**5,515.34**
Additions	-	32.67	94.24	0.95	7.70	25.81	-	161.37
Deletions	-	-	-	-	-	-	-	-
At 31 March 2017	**766.92**	**1,540.69**	**3,021.62**	**191.28**	**20.66**	**55.62**	**79.92**	**5,676.71**
Additions	-	40.06	175.19	5.65	3.87	0.92	-	225.69
Deletions	-	-	(18.44)	-	-	-	-	(18.44)
At 31 March 2018	**766.92**	**1,580.75**	**3,178.36**	**196.94**	**24.53**	**56.54**	**79.92**	**5,883.95**
Depreciation								
At 31 March 2016	**-**	**51.11**	**260.50**	**28.30**	**4.26**	**9.74**	**14.74**	**368.65**
Charge for the year	-	54.83	219.71	55.20	3.46	5.85	13.44	352.49
Deletions	-	-	-	-	-	-	-	-
At 31 March 2017	**-**	**105.94**	**480.21**	**83.50**	**7.72**	**15.59**	**28.18**	**721.14**
Charge for the year	-	65.69	343.50	39.13	3.11	3.49	11.69	466.61
Deletions	-	-	(18.44)	-	-	-	-	(18.44)
At 31 March 2018	**-**	**171.63**	**805.26**	**122.63**	**10.83**	**19.08**	**39.87**	**1,169.30**
Net Block								
At 31 March 2017	**766.92**	**1,434.75**	**2,541.41**	**107.78**	**12.94**	**40.03**	**51.74**	**4,955.57**
At 31 March 2018	**766.92**	**1,409.12**	**2,373.10**	**74.31**	**13.70**	**37.46**	**40.05**	**4,714.65**

Note:
1. The Company's obligation under finance lease (Refer Note 13(a)) is secured by the lessors' title to the leased asset (Vehicle), which has a carrying amount of Rs. 40.05 lakhs.

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

4 Intangible assets

Particulars	Computer Software	Total
Cost		
At 1 April 2016	24.17	**24.17**
Additions	-	**-**
Disposals /Adjustment	**-**	
At 31 March 2017	**24.17**	**24.17**
Additions	12.24	**12.24**
Disposals /Adjustment	**-**	**-**
At 31 March 2018	**36.41**	**36.41**
Amortisation		
At 1 April 2016	14.51	**14.51**
Charge for the year	3.10	**3.10**
Disposals / Adjustment	**-**	
At 31 March 2017	**17.61**	**17.61**
Charge for the year	5.46	5.46
Disposals / Adjustment	-	-
At 31 March 2018	**23.07**	**23.07**
Net block		
At 31 March 2018	**13.34**	**13.34**
At 31 March 2017	**6.56**	**6.56**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

5(a) Financial assets carried at Amortised cost
Loans (Unsecured, considered good, unless otherwise stated) carried at amortised cost

Particulars	As at 31 March 2018	As at 31 March 2017
(i) Non-Current		
Security Deposits *	79.37	100.89
Total	**79.37**	**100.89**
Current	-	-
Non-Current	79.37	100.89
(ii) Current		
Loans to employees	7.06	11.90
Total	**7.06**	**11.90**
Total	**86.43**	**112.79**

* Other financial assets are non-derivative financial assets which generate an effective interest income at 6.35% for the Company.

5(b) Bank balances (Carried at amortised cost)

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Deposits with original maturity more than 3 months and less than 12 months #	840.00	811.62
Margin money	5.67	5.67
Total	**845.67**	**817.29**

The balance in deposit account bears an average interest rate of 7.5%.

5(c) Other financial assets (Unsecured, considered good, unless otherwise stated) carried at amortised cost

Particulars	As at 31 March 2018	As at 31 March 2017
(i) Non-Current		
Balance with government authorities	852.36	532.70
Total	**852.36**	**532.70**
(ii) Current		
Interest accrued on fixed deposits	18.73	26.63
Renewable Energy Certificate Receivable	85.83	-
Total	**104.56**	**26.63**
Total	**956.92**	**559.33**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

6 Other Non-current Assets (Unsecured, considered good)

Particulars	As at 31 March 2018	As at 31 March 2017
Capital advances	0.64	2.10
Prepaid expenses	4.46	5.21
Total	**5.10**	**7.31**

7 Inventories

Particulars	As at 31 March 2018	As at 31 March 2017
Raw materials and components	469.45	386.34
Work-in-progress *	632.95	554.76
Finished goods **	92.65	119.16
Total	**1,195.05**	**1,060.26**

*Work-in Progress comprises of Alloys, Castings and Test Bars.

**Finished goods are valued at lower of cost and net realisable value.

8 Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017
(a) Unsecured, considered good	2,269.96	1,823.89
(b) Doubtful	76.92	40.23
Less: Allowance for Expected Credit Loss	(76.92)	(40.23)
Total	**2,269.96**	**1,823.89**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

Trade Receivables are unsecured and are derived from revenue earned from sale of patterns and castings. Trade receivables are non-interest bearing and are generally on terms of 60-150 days. No interest is charged on the balance regardless the age of the balance. The Company uses judgements in making certain assumptions and selecting inputs to determine the impairment of these trade receivables. This is based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of the reporting period.

9 Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017
Balances with banks:		
On current accounts	69.59	72.43
Deposits with original maturity less than 3 months *	-	1,512.71
Cash on hand	1.40	1.00
Total	**70.99**	**1,586.14**

Note:

* The balance on deposit accounts bears an interest rate of 6.80% and have been pledged as collateral securities with banks for availing Bank guarantees, Working Capital Demand Loans and External Commercial Borrowings for the Company.

10 Other Current assets

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good		
Supplier advances	23.53	49.82
Prepaid expenses	5.40	10.46
Total	**28.93**	**60.28**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

11 Equity Share Capital

	Equity Shares of Rs. 10/- each		Preference Shares of Rs. 10/- each	
Particulars	**Nos.**	**Amount**	**Nos.**	**Amount**
Authorised Share Capital				
As at 31 March 2017	**1,22,50,000**	**1,225.00**	**3,75,000**	**37.50**
Increase/(Decrease) during the year	**-**	**-**	-	-
As at 31 March 2018	**1,22,50,000**	**1,225.00**	**3,75,000**	**37.50**

Issued, subscribed & fully paid up	**Nos.**	**Amount**	**Nos.**	**Amount**
Issue of Equity Share Capital	-	-	-	-
As at 31 March 2017	**65,00,000**	**650.00**	-	-
Issue of Equity Share Capital	-	-	-	-
As at 31 March 2018	**65,00,000**	**650.00**	-	-

a. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs.10/- each fully paid	**As at 31 March 2018**		**As at March 31, 2017**	
	Number of shares	**% holding in the class**	**Number of shares**	**% holding in the class**
Swelect Energy Systems Limited	65,00,000	100%	65,00,000	100%

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

12 Other Equity

Particulars	**Capital subsidy**	**Capital Redemption Reserve**	**Retained Earnings**	**Total**
As at 31 March 2017	**15.00**	**250.00**	**388.17**	**653.17**
Loss for the year	-	-	(458.39)	(458.39)
As at 31 March 2018	**15.00**	**250.00**	**(70.22)**	**194.78**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

13(a) Borrowings
Financial Liabilities carried at amortized cost

Particulars	As at 31 March 2018	As at 31 March 2017
Non-Current		
Vehicle Loan *	0.34	2.42
	0.34	**2.42**
Secured borrowings	0.34	2.42

* Vehicle loan is secured by hypothecation of vehicle. The interest rate implicit in the lease is 7.72% p.a. Loan obligation plus interest, is payable in 60 monthly instalments.

13(b) Borrowings
Financial Liabilities carried at amortized cost

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Working capital demand loans	444.39	1,021.45
Foreign Currency Non-Resident Loan (FCNR)	1,015.27	-
Packing Credit Foreign Currency (PCFC)	1,007.78	869.06
External Commercial Borrowing (ECB)	99.77	251.91
Loans from Related party	4,780.12	5,130.73
Total	**7,347.33**	**7,273.15**

13(c) Details of Short Term Borrowings are given below:

Loans as on 31 March 2018	Amount	Effective Interest Rate	Loan Curency	Repayable	Security
Working capital demand loans	444.39	7.30%	INR	On demand	Fixed deposit of the Company
Foreign Currency Non-Resident Loan (FCNR)	1,015.27	6M EURIBOR + 3.50% p.a	EURO	On demand	Fixed deposit of the Holding Company
Packing Credit Foreign Currency (PCFC)	1,007.78	2.00%	EURO	Repayable within 6 months from the date of the loan	Fixed deposit of the Holding Company
External Commercial Borrowing (ECB)	99.77	1.60%	USD	Repayable within 6 months from the date of the loan	Fixed deposit of the Company
Loans from Holding Company	4,780.12	10.00%	INR	On demand	Unsecured
Total	**7,347.33**				

14 Other Financial Liabilities

Particulars	As at 31 March 2018	As at 31 March 2017
Current		
Current maturities of finance lease obligations (Refer Note 13 (a))	2.08	202.55
Interest accrued	0.08	4.29
Statutory dues payable	30.13	40.92
Capital creditors	2.79	895.17
Total	**35.08**	**1,142.93**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

15 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017
(i) Current		
Provision for Compensated Absences	12.00	-
Total	**12.00**	**-**

	As at 31 March 2018	As at 31 March 2017
(ii) Non-Current		
Provision for gratuity (Refer Note 28)	6.82	9.22
Total	**6.82**	**9.22**
Total	**18.82**	**9.22**

16 Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017
Trade payables (Refer note below regarding dues to micro, small and medium enterprises)	1,629.11	1,264.81
Trade payables to Related Parties (Refer Note 32)	318.83	44.70
	1,947.94	**1,309.51**

Note:
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2018	As at 31 March 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	74.61	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.97	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	1.97	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	1.97	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

17 Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017
Advance from customers	7.37	17.39
Total	**7.37**	**17.39**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

18 Revenue from operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations		
Sale of products		
Manufactured goods		
- Alloys & Castings	5,311.24	4,449.62
- Grey Iron & Ductile Iron Castings	2,837.14	2,455.52
Traded goods	16.20	39.50
Other operating revenue		
Scrap sales	109.20	58.34
Renewable Energy Certificate Income (net)	89.93	65.63
Export benefits	278.32	100.77
Others	0.02	-
Total	**8,642.05**	**7,169.38**

19 Other Income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Provision no longer required written back	25.52	-
Profit on sale of Plant and Machinery	6.90	-
Other non-operating income	0.02	6.40
Total	**32.44**	**6.40**

20 Finance Income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income	100.81	113.68
Total	**100.81**	**113.68**

21 Cost of raw material and components consumed

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventories at the beginning of the year	386.34	276.21
Add: Purchases	4,143.62	3,285.74
	4,529.96	**3,561.95**
Less: Inventories at the end of the year	469.45	386.34
Total	**4,060.51**	**3,175.61**

22 Decrease/ (increase) in inventories of work-in-progress and finished goods

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventories at the end of the year		
Work-in-progress	632.95	554.76
Finished goods	92.65	119.16
	725.60	**673.92**
Inventories at the beginning of the year		
Work-in-progress	554.76	506.91
Finished goods	119.16	133.42
	673.92	**640.33**
Total	**(51.68)**	**(33.59)**

23 Employee benefits expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	907.98	790.62
Contribution to provident and other funds	73.28	60.12
Gratuity expense (Refer Note 28)	15.26	14.49
Staff welfare expenses	73.71	51.22
Total	**1070.23**	**916.45**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

24 Other expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sub-contracting and processing expenses	1,186.82	810.01
Power and fuel	884.42	747.93
Freight and forwarding charges	103.70	72.59
Rent	181.49	177.53
Rates and taxes	21.74	40.55
Insurance	9.80	9.41
Repairs and maintenance		
- Plant & machinery	171.47	115.95
- Buildings	19.17	10.35
- Others	19.73	7.62
Sales promotion	4.58	4.94
Travelling and conveyance	42.01	44.99
Communication costs	8.40	9.32
Printing and stationery	7.52	9.95
Exchange differences (net)	103.73	28.23
Legal and professional fees	64.94	26.63
Payment to auditor (Refer details below)	8.09	6.21
Bad debts/advances written off	18.89	-
Allowances for Expected Credit Loss	36.69	-
Miscellaneous expenses	15.40	18.09
	2,908.59	**2,140.30**

Payment to auditor

Audit fee	6.85	5.50
Tax audit fee	1.00	-
Reimbursement of expenses	0.24	0.71
	8.09	**6.21**

The above fee is net of input credit for GST and Service Tax wherever applicable

25 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation of Property, Plant and Equipment	466.61	352.49
Amortisation of Intangible assets	5.46	3.10
Total	**472.07**	**355.59**

26 Finance costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest	511.72	557.81
Interest on Trade payables - Micro and small enterprises	1.97	-
Net Loss on Foreign Currency Transactions and Translation	76.58	46.60
Bank and other charges	22.54	20.38
Total	**612.81**	**624.79**

27 Earnings/(Loss) per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss attributable to equity shareholders of the Company (A)	(458.39)	(401.10)
Weighted average number of Equity shares for Basic and Diluted EPS (B)	65,00,000	65,00,000
Basic and Diluted Loss Per Share (A/B)	(7.05)	(6.17)

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

28 Defined Contribution Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with an Insurance Company in the form of a qualifying insurance policy.

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Employer's Contribution to Provident Fund	73.28	60.12

Defined Benefits Plan - Gratuity Plan (funded)

Particulars	As at 31 March 2018	As at 31 March 2017
Reconciliation of opening and closing balances of obligation		
Defined Benefit obligation as at the beginning of the year	73.15	61.88
Current Service Cost	16.07	14.49
Interest Cost	4.33	4.79
Actuarial loss	(12.97)	-
Benefits paid	(4.22)	(8.01)
Defined Benefit obligation as at the end of the year	**76.36**	**73.15**
Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets as at the beginning of the year	63.94	60.03
Expected return on plan assets	5.14	4.79
Actuarial loss	(0.11)	-
Employer's contribution	4.79	1.60
Benefits paid	(4.22)	(2.48)
Fair value of plan assets as at the end of the year	**69.54**	**63.94**
Actual Return on plan assets		
Expected return on plan assets	5.14	4.79
Actuarial loss on plan assets	(0.11)	-
Actual return on plan assets	5.03	4.79
Reconciliation of fair value of assets and obligations		
Fair value of plan assets	69.54	63.94
Present value of obligation	76.36	73.15
Net Obligation disclosed as :-		
-Current	6.82	9.21

Expense recognized during the year

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Recognized in profit or loss		
Current service cost	16.07	14.49
Interest cost	4.33	4.79
Expected return on plan assets	(5.14)	(4.79)
Actuarial (gain) / losses	-	-
Net Cost	**15.26**	**14.49**

AMEX ALLOYS PRIVATE LIMITED
Notes to the Ind AS financial statements for the year ended 31 March 2018
(All amounts are in INR Lakhs, as otherwise stated)

29 The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Gratuity plan	
	As at 31 March 2018	As at 31 March 2017
Investments details:		
Funds with LIC	69.54	63.94
Total	**69.54**	**63.94**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	2017-18	2016-17
Discount rate	7.21%	7.34%
Future salary increases	5.00%	5.00%
Employee turnover	20.00%	5.00%
Contribution Expected to be paid during the next year	23.27	9.22

A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:

Gratuity plan:

Assumptions - Sensitivity Level	For the year ended 31 March 2018			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate	8.21%	6.21%	75.42	80.90
Future salary increases	6.00%	4.00%	81.27	75.03
Employee turnover	21.00%	19.00%	78.11	77.98

Assumptions - Sensitivity Level	For the year ended 31 March 2017			
	Sensitivity Level		Impact on defined benefit obligation	
	1% increase	1% decrease	Amount	Amount
Discount rate	8.34%	6.34%	73.87	71.95
Future salary increases	6.00%	4.00%	73.51	72.34
Employee turnover	6.00%	4.00%	70.92	74.98

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.2 years.

30 Commitments and Contingencies

Operating leases: Company as lessee

Particulars	As at 31 March 2018	As at 31 March 2017
Lease payments for the year	181.49	177.53

31 Segment Reporting

The Company's operations relate to only one business segment, viz., Foundry. Accordingly, this is the only reportable business segment.

32 Related party transactions

1. Names of related parties

Holding Company	Swelect Energy Systems Limited
Fellow Subsidiary	Swelect Green Energy Solutions Private Limited
Key Management Personnel	Mr. R. Chellappan - Director Mr. V.C. Raghunath - Director Mr. R. Sathishkumar - Company Secretary

Terms and conditions of transactions with related parties
The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided to any related party payable. This assessment is undertaken at the end of each financial year through examining the financial position of the related party and the market in which the related party operates.

Related party transactions

Particulars	Holding company		Fellow Subsidiary		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Purchase of Power	**257.71**	**193.42**	**189.49**	**191.53**	**447.20**	**384.95**
Swelect Energy Systems Limited	257.71	193.42	-	-	257.71	193.42
Swelect Green Energy Solutions Private Limited	-	-	189.49	191.53	189.49	191.53
Reimbursement of expenses	**37.11**	**43.21**	**40.90**	**49.03**	**37.11**	**92.24**
Swelect Energy Systems Limited	37.11	43.21	-	-	37.11	43.21
Swelect Green Energy Solutions Private Limited	-	-	40.90	49.03	40.90	49.03
Rental Expense	**171.13**	**171.13**	**0.94**	**0.94**	**172.07**	**172.07**
Swelect Energy Systems Limited	171.13	171.13	-	-	171.13	171.13
Swelect Green Energy Solutions Private Limited	-	-	0.94	0.94	0.94	0.94
Facility Management fees	**-**	**-**	**7.44**	**7.44**	**7.44**	**7.44**
Swelect Green Energy Solutions Private Limited	-	-	7.44	7.44	7.44	7.44
Interest Expense	**377.36**	**349.91**	**-**	**-**	**377.36**	**349.91**
Swelect Energy Systems Limited	377.36	349.91	-	-	377.36	349.91
Advances Received	**4,066.32**	**1,899.60**	**-**	**-**	**4,066.32**	**1,899.60**
Swelect Energy Systems Limited	4,066.32	1,899.60	-	-	4,066.32	1,899.60
Repayment of advances	**4,416.93**	**707.76**	**-**	**-**	**4,416.93**	**707.76**
Swelect Energy Systems Limited	4,416.93	707.76	-	-	4,416.93	707.76
Balance outstanding as at the year end:						
Trade payables / Payable for capital purchases	**187.35**	**889.40**	**131.49**	**44.70**	**318.84**	**934.10**
Swelect Energy Systems Limited	187.35	889.40	-	-	187.35	889.40
Swelect Green Energy Solutions Private Limited	-	-	131.49	44.70	131.49	44.70
Advance Received	**4,780.12**	**5,130.73**	-	-	**4,780.12**	**5,130.73**
Swelect Energy Systems Limited	4,780.12	5,130.73	-	-	4,780.12	5,130.73
Advance Paid	**-**	**10.36**	**-**	**-**	**-**	**10.36**
Swelect Energy Systems Limited	-	10.36	-	-	-	10.36

33 Contingent liabilities

(a) Contingencies

The details of claims against the Company not acknowledged as debts are given below:

Particulars	As at 31 March 2018	As at 31 March 2017
Excise related matters	24.76	24.76
Total	**24.76**	**24.76**

* Rs. 1.86 Lakhs deposited under dispute (31 March 2017 - Nil)

Management Assessment

The amount shown under Contingent Liabilities and disputed claims represent the best possible estimates arrived at on the basis of available information. Further, various Government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the Claimants, as the case may be and, therefore, cannot be predicted accurately. The Company has reviewed all the proceedings and has adequately provided for wherever provisions are required and disclosed contingent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

(b) Commitments

Commitments relating to lease arrangements, please Refer Note 30.

34 Financial Instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Financial instruments by category

	As at 31 March 2018			As at 31 March 2017		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Financial assets						
Trade receivables	-	2,269.96	2,269.96	-	1,823.89	1,823.89
Cash and cash equivalents	-	70.99	70.99	-	1,586.14	1,586.14
Other bank balances	-	845.67	845.67	-	817.29	817.29
Renewable Energy Certificate Receivable	-	85.83	85.83	-	-	-
Balance with Government Authorities	-	852.36	852.36	-	532.70	532.70
Security deposits	-	79.37	79.37	-	100.89	100.89
Interest accrued on fixed deposits	-	18.73	18.73	-	26.63	26.63
Advance to employees	-	7.06	7.06	-	11.90	11.90
Total financial assets	**-**	**4,229.97**	**4,229.97**	**-**	**4,899.44**	**4,899.44**
Financial liabilities						
Borrowings - Others	-	7349.75	7,349.75	-	7,478.12	7,478.12
Interest accrued but not due on borrowings	-	0.08	0.08	-	4.29	4.29
Trade payables	-	1947.94	1,947.94	-	1,309.51	1,309.51
Capital creditors	-	2.79	2.79	-	895.17	895.17
Total financial liabilities	-	**9,300.56**	**9,300.56**	-	**9,687.09**	**9,687.09**

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at amortised cost

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, other bank balances, security deposits, loans and interest accrued on fixed deposits, certain advances to employees, trade payables and employee benefit payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

35 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Ind AS financial statements:

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.
The Company has evaluated the receivable balances and has made allowances for the estimated irrecoverable amounts and no further allowance/write-off is expected on the receivables by the Company. Refer Note 8.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
Further details about defined benefit obligations are given in Note 28.

36 Financial Risk Management Objectives & Policies

The Company's principal financial liabilities comprise of short tenured borrowings, trade and other payables and financial guarantee contracts. Most of these liabilities relate to financing Company's working capital cycle. The Company has trade and other receivables, loans and advances that arise directly from its operations.

The Company is accordingly exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees management of these risks. The senior professionals working to manage the financial risks for the Company are accountable to the Board of Directors. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite. In addition, independent views from bankers and currency market experts are obtained periodically to validate risk mitigation decisions. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Directors review and agree policies for managing each of these risks which are summarised below:

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, advances.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rate movement.

(i) Interest rate sensitivity

Particulars	As at 31 March 2018	As at 31 March 2017
Variable rate borrowings	2,567.21	2,142.42
Total	**2,567.21**	**2,142.42**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on Loss before tax
31 March 2018	+ 35 basis points	8.99
	- 35 basis points	(8.99)
31 March 2017	+ 100 basis points	21.42
	- 100 basis points	(21.42)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.
The Company manages its foreign currency risk by way of a periodical assessment for hedging appropriate percentage of its foreign currency exposure.

Foreign Currency Sensitivity
The following table demonstrates the sensitivity in the USD, Euro and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	Change in currency exchange rate	Effect on profit before tax		Effect on equity	
		For the Year Ended 31 March 2018	For the Year Ended 31 March 2017	For the Year Ended 31 March 2018	For the Year Ended 31 March 2017
Euro	+5%	(157.96)	(393.10)	(157.96)	(393.10)
	-5%	157.96	393.10	157.96	393.10

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit terms in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.
The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Debtors outstanding		Total
	Less than 180 days	More than 180 days	
Trade Receivables as of 31 March 2018	2,113.79	156.17	2,269.96
Trade Receivables as of 31 March 2017	1,558.15	265.74	1,823.89

The requirement for impairment is analysed at each reporting date and provision is based on the Expected Credit Loss Method.

Cash and bank balances
The Company holds cash and cash equivalents with credit worthy banks at the reporting dates. The credit worthiness of such banks are evaluated by the Management on an on going basis and is considered to be good.

Other financial assets
The Company does not expect any losses from non-performance by the counter-parties.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by Company's treasury in accordance with the Board approved policy.

(c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet it cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across various debt and hybrid instruments.
The table below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	**As at 31 March 2018**		
	Less than 1 year	**More than 1 year**	**Total**
Borrowings	7,347.33	0.34	7,347.67
Trade Payables	1,919.11	28.83	1,947.94
Other financial liabilities	35.08	-	35.08
Provisions	-	6.82	6.82
Total	**9,301.52**	**35.98**	**9,337.51**

Particulars	**As at 31 March 2017**		
	Less than 1 year	**More than 1 year**	**Total**
Borrowings	7,273.15	2.42	7,275.57
Trade Payables	1,234.54	-	1,234.54
Other financial liabilities	1,102.01	-	1,102.01
Provisions	-	9.22	9.22
Total	**9,609.70**	**11.64**	**9,621.34**

37 Capital Management

Capital includes equity attributable to the equity holders of the Company and net debt. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Gearing Ratio:

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Borrowings	7,347.67	7,275.57
Less: Cash and cash equivalents	(70.99)	(1,586.14)
Net Debt	**7,276.68**	**5,689.43**
Equity	844.78	1,303.16
Total Capital	**844.78**	**1,303.16**
Capital and Net Debt	**8,121.46**	**6,992.59**
Gearing Ratio	**89.60%**	**81.36%**

38 Previous year figures which have been audited by previous auditors have been regrouped/reclassified, wherever necessary. The following reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. The impact of reclassifications is given below:

Particulars		**Amount Reported**	**Amount Reclassified**	**Restated Amount**
Financial Assets - Loans	Balance with Government authorities reclassified from Other non-current assets and Other Current assets to Financial Assets - Loans.	112.79	(11.90)	100.89
Other Non-current assets		407.44	(400.13)	7.31
Other Current assets		192.85	(132.57)	60.28
Trade payables	Employee Benefits Payable reclassified from other current liabilities to Trade payables	1,234.54	74.97	1,309.51
Other current liabilities		133.29	(115.90)	17.39

39 The Ind AS financial statements were approved by the Board of Directors on 25 May 2018.

For and on behalf of **the Board of Directors**
AMEX ALLOYS PRIVATE LIMITED

Sd/-
R. Chellappan
Director
DIN : 00016958

Sd/-
V.C. Raghunath
Director
DIN : 00703922

Sd/-
R. Sathishkumar
Company Secretary

Place: Chennai
Date: 25 May 2018

Place: Chennai
Date: 25 May 2018