

CROCODILE PRODUCTS PRIVATE LIMITED

Registered Office: 39A, Extension Street, Kaikattipudur, Avinashi-641654
(CIN: U18101TZ1998PTC008439) Ph: 04296- 714000

Notice to Shareholders

Notice is hereby given that the Twenty Fourth Annual General Meeting of Crocodile Products Private Limited will be held on Saturday, the 29th September, 2018 at 10.00 A.M at the Registered Office of the Company at 39A, Extension Street, Kaikattipudur, Avinashi-641 654 to transact the following business:

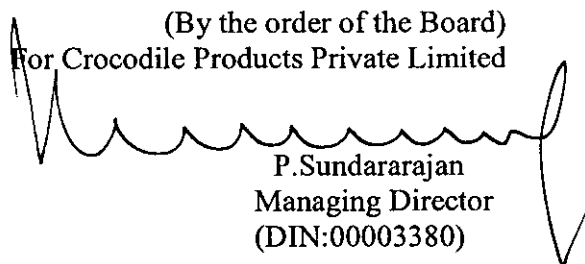
Ordinary Business:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended 31st March, 2018 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To consider Mr.V.Sakthivel, Director, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following as an ordinary resolution for appointment of the Statutory Auditors of the Company and fix their remuneration:

“**RESOLVED** that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any amendment thereto or re-enactment thereof, M/s. Rajan Sankar & Co. Chartered Accountants, Coimbatore, (Firm Registration No.003430S), the retiring Statutory Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed to between the Board of Directors and the said Statutory Auditors in addition to reimbursement of actual out-of-pocket expenses to be incurred in connection with the work of audit to be carried out by them.”

Avinashi
13.08.2018

(By the order of the Board)
For Crocodile Products Private Limited


P.Sundararajan
Managing Director
(DIN:00003380)

Notes:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy shall be deposited at the registered office of the Company not later than 48 hours before the scheduled time for holding the meeting.

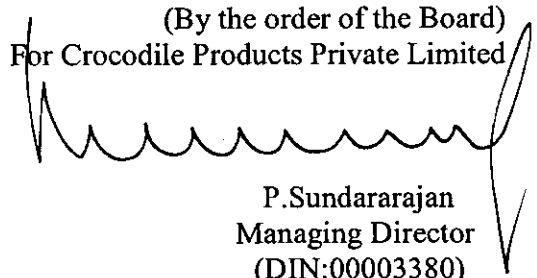
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Details of Directors seeking re-election and eligible for re-appointment at the Annual General Meeting are:

Particulars	Mr.V.Sakthivel
Date of Birth	10.08.1949
Date of Appointment	24.05.2006
Qualifications	B.Com, FCA, CISA.
Expertise in specific functional area	- Practicing Chartered Accountant with 37 years of experience. Expert in auditing, financing and taxation matters. - 40 years of experience in the fields of commerce and accountancy.
Directorships held in other companies	S.P.Apparels Limited
Memberships / Chairmanships of committees of other public companies	1. Chairman of Audit Committee - S.P.Apparels Limited 2.Chairman of Stakeholders Relationship Committee - S.P.Apparels Limited 3. Member of Nomination and Remuneration Committee – S.P.Apparels Limited 4. Member of Corporate Social Responsibility Committee – S.P.Apparels Limited
Number of shares held in the Company.	NIL

(By the order of the Board)
For Crocodile Products Private Limited



P.Sundararajan
Managing Director
(DIN:00003380)

Place : Avinashi
Date : 13.08.2018

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DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the twenty fourth audited financial statements of the Company for the year ended 31st March, 2018.

1. REVIEW OF FINANCIALS

Sl. No.	Particulars	01-04-2017 to 31-03-2018	01-04-2016 to 31-03-2017
1.	Sales of garments and accessories	---	---
2.	Other Income	33,496,347	18,059,905
3.	Expenses	27265843	15,093,297
4.	Depreciation	913969	1,310,457
5.	Interest	---	14,781
6.	Taxes	984,000	---
7.	Net Profit / (Loss) after Tax	28,639,156	1,641,373

2. OPERATIONS REVIEW

During the year the Company made an income of Rs.33.50 million by way of Royalty income as against Rs.18.06 million for the year 2016-17. The profit after tax for the year 2017-18 is Rs.28.64 million as against the profit of Rs.1.64 million in the year 2016-17.

3. BOARD MEETINGS

During the financial year 2017-2018, the Board of Directors of the Company duly meet 5 times i.e. on 23.05.2017, 07.07.2017, 14.08.2017, 14.11.2017 and 14.02.2018. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm the following:

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1. In the preparation of the annual accounts, for the financial year ended 31st March, 2018, the applicable accounting standards had been followed and there are no material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis; and
5. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. EXPLANATION TO THE REMARKS CONTAINED IN THE AUDITOR'S REPORT

As required under Section 134(3)(f) of the Companies Act, 2013 in respect of the remarks contained in the Auditor's Report, the following explanation is furnished.

Regarding the presentation of financial statement on the principles applicable to a going concern despite the Company having accumulated losses of Rs.96,158,007/-, which has fully eroded the net worth of the Company, as per Note 22 to the financial statements (which is self explanatory), due to the fact that the Company is being financially supported continuously by its holding company.

6. PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT

During the financial year 2017-2018, the Company has not made any investment. Further the Company has not given any guarantee or security to any person or body corporate.

7. PARTICULARS OF RELATED PARTY TRANSACTIONS

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

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8. DIRECTORS

There is no change in the Board of Directors of the Company during the Financial Year 2017-2018. Mr.V.Sakthivel, Director, retires by rotation and being eligible offers himself for re-appointment.

9. AUDITORS

The retiring statutory auditors, M/s. Rajan Sankar & Co., Chartered Accountants, Coimbatore, (Firm Registration no. 003430S) who being eligible for re-appointment have given a certificate under section 139 of the Companies Act, 2013 for their appointment at the ensuing Annual General Meeting to act as the statutory auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

10. DEPOSITS

The Company has not accepted any public deposits and as such, no amounts on account of principal or interest on public deposits were outstanding on the date of the Balance Sheet.

11. PARTICULARS OF EMPLOYEES

There are no employees within the meaning of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

12. MATERIAL CHANGES & COMMITMENTS

There has been no material changes and Commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

13. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ended March 31, 2018 is annexed hereto as Annexure A and forms part of this report.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

CROCODILE PRODUCTS PRIVATE LIMITED

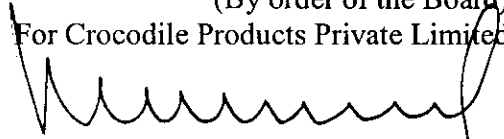
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15. ACKNOWLEDGEMENT

The Board thank the Company's joint venture associate, M/s.Crocodile International Pte. Ltd., Singapore and M/s. S.P.Apparels Ltd, the holding company for their excellent guidance to the Company. The Board also wish to thank its customers, distributors, wholesalers, dealers, showrooms, factory outlets, vendors, suppliers and the employees of these entities for their co-operation.

The Board also record its appreciation for the dedicated service being extended by the employees of the Company.

(By order of the Board)
For Crocodile Products Private Limited



P. Sundararajan
Managing Director
(DIN: 00003380)

Avinashi
13.08.2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U18101TZ1998PTC008439
2	Registration Date	21/04/1994
3	Name of the Company	CROCODILE PRODUCTS PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	39A. EXTENSION STREET, KAIKATTIPUDUR, AVINASHI – 641 654 Phone: +91-4296-714000 E-mail : spindia@s-p-apparels.com
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	S.P.APPARELS LIMITED	L18101TZ2005PLC012295	Holding Company	70	2(67)(ii)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	266,000	266,000	70.00%	-	266,000	266,000	70.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	266,000	266,000	70.00%	-	266,000	266,000	70.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	114,000	114,000	30.00%	-	114,000	114,000	30.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	114,000	114,000	30.00%	-	114,000	114,000	30.00%	0.00%
TOTAL (A)	-	380,000	380,000	100.00%	-	380,000	380,000	100.00%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	380,000	380,000	100.00%	-	380,000	380,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1	S.P.APPARELS LIMITED	266,000	70.00%	0	266,000	70.00%	0	0.00%
2	CROCODILE INTERNATIONAL PTE LTD	114,000	30.00%	0	114,000	30.00%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01/04/2017		380,000	100.00%	380,000	100.00%
	Changes during the year	-		-	0.00%	-	0.00%
		-		-	0.00%	-	0.00%
		-		-	0.00%	-	0.00%
	At the end of the year	31/03/2018		380,000	100.00%	380,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01/04/2017		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2018		-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	None						
	At the beginning of the year	Not Applicable			0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	30,042,530.00	-	30,042,530.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	30,042,530.00	-	30,042,530.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	30,042,530.00	-	30,042,530.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	30,042,530.00	-	30,042,530.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name	Nil	Nil	
	Designation	Nil	Nil		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	Not Applicable	Not Applicable	Not Applicable	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Nil	Nil	Nil	
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	Nil	Nil	
	Designation	Nil	Nil	Nil	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

MII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR CROCODILE PRODUCTS PRIVATE LIMITED

Managing Director
(DIN: 00003380)

**Rajan Sankar & Co.,
Chartered Accountants**

Partners

**N.RAVISANKAR B.Sc., FCA
N.N.RAMRAJ B.Com., FCA**

**No.1, Sarojini Street,
Ramnagar,
Coimbatore - 641 009
■ 2230678/4379560**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **CROCODILE PRODUCTS PRIVATE LIMITED**

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of **CROCODILE PRODUCTS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our 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 there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 22 in the Ind AS financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded as at the Balance Sheet date. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the

IND AS financial statements of the Company have been prepared on going concern basis for the reasons stated in the said Note.

Reports on other Legal and Regulatory Requirement

1. As required by the Companies (Auditors' Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company.

Place : Coimbatore

Date : 28th May, 2018

For RAJAN SANKAR & CO.

Chartered Accountants



N. RAVISANKAR

PARTNER

MNO: 023548

FRNo:003430S

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Crocodile Products Private Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has physically verified fixed assets during the year in accordance with a regular and phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
(c) The Company does not hold any immovable property during the year. Accordingly, the provisions of clause 3(i)(c) of the order are not applicable to the Company and hence not commented upon.
- (ii) According to the information and explanation given to us the Company does not hold any inventory and accordingly, Para 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any advances, investments, guarantees, security within the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess or goods and service tax, that have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has neither been paid nor

been provided during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company and hence not commented upon.

- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Coimbatore
Date : 28th May, 2018

For **RAJAN SANKAR & CO.,**
Chartered Accountants



N. RAVISANKAR
PARTNER
MNO: 023548
FRNo:003430S

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Crocodile Products Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CROCODILE PRODUCTS PRIVATE LIMITED ("the Company") as on 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 Ind AS 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 Ind AS 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;
- (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 Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

Place: Coimbatore
Date : 28th May, 2018

For RAJAN SANKAR & CO.,
Chartered Accountants



N. RAVISANKAR
PARTNER
MNO: 023548
FRNo: 003430S

Crocodile Products Private Limited

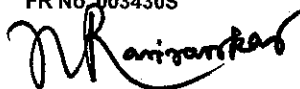
Financial Statements

FY 2017-18

CROCODILE PRODUCTS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

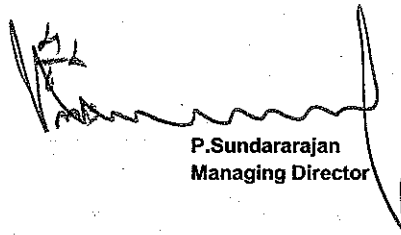
Particulars		Note No	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS					
1	Non Current Assets				
	a. Property, Plant and Equipment	4	2,332,558	3,246,527	4,556,983
	b. Intangible Assets	5	-	-	-
			2,332,558	3,246,527	4,556,983
	c. Financial Assets				
	i. Others	6	5,095,253	5,095,253	5,395,253
	d. Deferred tax asset (net)	7	40,158,669	15,852,048	15,852,048
	e. Other non-current assets	8	108,537	108,537	108,537
			47,695,017	24,302,365	25,912,821
2	Current Assets				
	a. Financial Assets				
	i. Cash and cash equivalents	9	124,039	2,013,364	671,057
	ii. Bank balances other than (i.) above	9	251,409	251,409	251,409
	b. Current Tax Assets (Net)	10	3,477,295	1,111,663	-
	c. Other current assets	11	-	-	3,527
			3,852,743	3,376,436	925,993
	Total Assets		51,547,760	27,678,800	26,838,814
EQUITY AND LIABILITIES					
1	Equity				
	a. Equity Share capital	12	38,000,000	38,000,000	38,000,000
	b. Other Equity	13	(96,158,007)	(124,797,163)	(126,438,536)
			(58,158,007)	(86,797,163)	(88,438,536)
	Liabilities				
1	Non-current liabilities				
	a. Financial Liabilities				
	i. Borrowings	14	30,042,530	30,042,530	30,042,530
			30,042,530	30,042,530	30,042,530
2	Current liabilities				
	a. Financial Liabilities				
	i. Trade payables	15	50,946,539	37,924,390	40,054,996
	b. Other current liabilities	16	28,716,698	46,509,043	45,179,824
			79,663,237	84,433,433	85,234,820
	Total Equity and Liabilities		51,547,760	27,678,800	26,838,814
See accompanying notes to the financial statements					

In terms of our report attached.
For RajanSankar & Co.
Chartered Accountants
FR No. 003430S

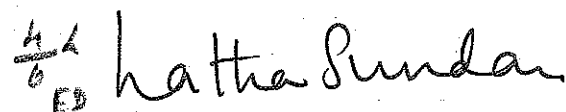


N.Ravisankar
Partner
M.No. 023548

For and on behalf of the Board of Directors



P.Sundararajan
Managing Director



S.Latha
Executive Director

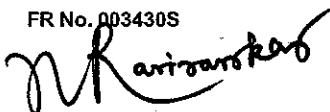
Place : Coimbatore
Date : May 28, 2018

CROCODILE PRODUCTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
	INCOME			
1	Revenue from operations	17	33,496,347	16,308,824
2	Other Income	18	-	1,751,081
3	Total Income(1+2)		33,496,347	18,059,905
	EXPENSES			
	Depreciation and amortisation expense	19	913,969	1,310,456
	Other expenses	20	27,265,843	15,108,076
4	Total Expenses		28,179,812	16,418,532
5	Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax (3-4)		5,316,535	1,641,373
6	Exchange gain/ (loss) on swap contracts		-	-
7	Profit/ (Loss) before exceptional items and tax (5-6)		5,316,535	1,641,373
8	Exceptional Items		-	-
9	Profit/ (Loss) before extraordinary items and tax (7-8)		5,316,535	1,641,373
10	Extraordinary Items		-	-
11	Profit/ (Loss) before tax (9-10)		5,316,535	1,641,373
12	Tax Expense:			
	a. Current tax expense		984,000	-
	b. Mat Credit		(1,013,066)	-
	c. Deferred tax		(23,293,556)	-
	Total Tax Expenses		(23,322,621)	-
13	Net profit/(Loss) for the period (11-12)		28,639,156	1,641,373
14	OTHER COMPREHENSIVE INCOME			
	A. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income		-	-
15	TOTAL COMPREHENSIVE INCOME (13+14)		28,639,156	1,641,373
	Earnings per equity share (for Continuing operation):			
	a. Basic		75.37	4.32
	b. Diluted		75.37	4.32
See accompanying notes to the financial statements				

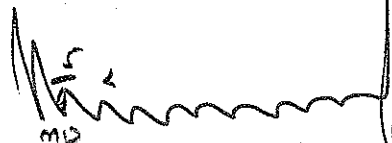
In terms of our report attached.

For RajanSankar & Co.
Chartered Accountants
FR No. 003430S

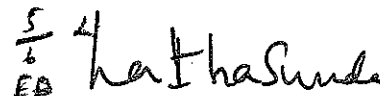


N.Ravisankar
Partner
M.No. 023548

For and on behalf of the Board of Directors



P.Sundararajan
Managing Director
DIN: 00003380



S.Latha
Executive Director
DIN: 00003388

Place : Coimbatore
Date : May 28, 2018

CROCODILE PRODUCTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax		5,316,535	1,641,371
Adjustment for:			
Depreciation & Amortisation Expenses		913,969	1,310,457
Income tax		(984,000)	-
Operating loss before Working Capital adjustments		5,246,504	2,951,828
<u>Adjustments for (increase) / decrease in operating assets</u>			
(Increase)/Decrease in Sundry Debtors		-	-
(Increase)/Decrease in Loans and advances		(2,365,632)	(808,135)
(Increase)/Decrease in Inventories		-	-
<u>Adjustments for increase / (decrease) in operating liabilities</u>			
Increase/(Decrease) in Trade Payables		13,022,149	(2,130,606)
Increase/(Decrease) in Other Liabilities		(17,792,345)	1,329,219
Cash used in/ generated from operations		(1,889,325)	1,342,306
Taxes Paid		-	-
Net Cash from/(used) operating activities before Extraordinary items		(1,889,325)	1,342,306
Extraordinary Items		-	-
Net Cash from / (used) in operating activities		(A) (1,889,325)	1,342,306
B) CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash from / (used) in Investing Activities		(B) -	-
C) CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash from/ (used) in Financing Activities		(C) -	-
Net increase/(Decrease) in Cash and Cash equivalents		(A)+(B)+(C) (1,889,325)	1,342,308
Cash and cash equivalents at beginning of the period		2,264,774	922,466
Cash and cash equivalents at end of the period		375,448	2,264,774
Net increase/(Decrease) in Cash and Cash equivalents		(1,889,325)	1,342,308

In terms of our report attached
For RAJAN SANKAR & CO
Chartered Accountants
FRNo:003430S

N. Ravi Sankar

N.RAVI SANKAR
PARTNER
M.No.023548

For CROCODILE PRODUCTS PVT LTD.

P. Sundararajan
P.SUNDARARAJAN
MANAGING DIRECTOR
DIN: 00003380

S. Latha
S.LATHA
DIRECTOR
DIN: 00003388

Place: Coimbatore
Date: May 28, 2018

CROCODILE PRODUCTS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

A. EQUITY SHARE CAPITAL

Equity Share Capital	No. of Shares	Amount
Balance as at 1st April, 2016	380,000	38,000,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2017	380,000	38,000,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2018	380,000	38,000,000

B. OTHER EQUITY

Particulars	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at March 31, 2017	(124,797,163)	-	(124,797,163)
Add: Profit after tax for the year	28,639,156	-	28,639,156
Less: Transfer to General Reserve	-	-	-
Less: Payment of dividends and Tax paid thereon	-	-	-
Balance at March 31, 2018	(96,158,007)	-	(96,158,007)
Any other change (to be specified)	-	-	-
Balance at March 31, 2018	(96,158,007)	-	(96,158,007)

CROCODILE PRODUCTS PRIVATE LIMITED
Notes annexed to and forming part of the Financial Statements

4. Property, Plant and Equipment

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Tangible Assets			
Plant & machinery	50,837	61,813	75,158
Furniture & fitting	1,242,882	1,772,702	2,538,771
Office equipment	13,869	26,240	49,649
Vehicles	14,652	14,652	17,163
Electrical fitting	1,008,379	1,369,181	1,870,984
Computers	1,939	1,939	5,258
	(A)	(A)	(A)
	2,332,558	3,246,527	4,556,983
Intangible Assets			
Patents & Trademark	-	-	-
	(B)	(B)	(B)
	-	-	-
Total Assets (A+B)	(A+B)	(A+B)	(A+B)
	2,332,558	3,246,527	4,556,983

Tangible Assets

Particulars	Plant & machinery	Furniture & fitting	Office equipment	Vehicles	Electrical fitting	Computers	Total
Cost or deemed cost							
Cost at 31st March 2016	566,529	9,782,752	1,430,207	250,372	5,458,589	5,892,485	23,380,934
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Balance at 31st March 2017	566,529	9,782,752	1,430,207	250,372	5,458,589	5,892,485	23,380,934
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Balance at 31st March 2018	566,529	9,782,752	1,430,207	250,372	5,458,589	5,892,485	23,380,934
Accumulated depreciation and impairment							
Balance at 31st March 2016	491,371	7,243,981	1,380,558	233,209	3,587,605	5,887,227	18,823,951
Eliminated on disposals of assets	-	-	-	-	-	-	-
Depreciation for the year / (Adjusted with Retained Earnings)	13,345	766,069	23,409	2,511	501,803	3,319	1,310,456
Balance at 31st March 2017	504,716	8,010,050	1,403,967	235,720	4,089,408	5,890,546	20,134,407
Eliminated on disposals of assets	-	-	-	-	-	-	-
Depreciation for the year / (Adjusted with Retained Earnings)	10,976	529,820	12,371	-	360,802	-	913,969
Balance at 31st March 2018	515,692	8,539,869	1,416,339	235,720	4,450,210	5,890,546	21,048,376
Carrying Amount							
Balance at 31st March 2016	75,158	2,538,771	49,649	17,163	1,870,984	5,258	4,556,983
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Less: Depreciation for the year	13,345	766,069	23,409	2,511	501,803	3,319	1,310,456
Balance at 31st March 2017	61,813	1,772,702	26,240	14,652	1,369,181	1,939	3,246,527
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Less: Depreciation for the year	10,976	529,820	12,371	-	360,802	-	913,969
Balance at 31st March 2018	50,837	1,242,882	13,869	14,652	1,008,379	1,939	2,332,558

5. Intangible Assets

Particulars	Patents & Trademark
<u>Cost or deemed cost</u>	
Cost at 31st March 2016	100,000
Add: Additions during the year	-
Less: Eliminated on disposals of assets	-
Balance at 31st March 2017	<u>100,000</u>
Add: Additions during the year	-
Less: Eliminated on disposals of assets	-
Balance at 31st March 2018	<u>100,000</u>
<u>Accumulated depreciation and impairment</u>	
Cost at 31st March 2016	100,000
Eliminated on disposals of assets	-
Amortisation for the year	-
Balance at 31st March 2017	<u>100,000</u>
Eliminated on disposals of assets	-
Amortisation for the year	-
Balance at 31st March 2018	<u>100,000</u>

Carrying Amount

Cost at 31st March 2016

Add: Additions during the year
Less: Eliminated on disposals of assets
Less: Amortisation for the year

Balance at 31st March 2017

Add: Additions during the year
Less: Eliminated on disposals of assets
Less: Amortisation for the year

Balance at 31st March 2018

CROCODILE PRODUCTS PRIVATE LIMITED
Notes annexed to and forming part of the Financial Statements

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	(Unsecured, considered good)			
a.	Gratuity Fund	156,773	156,773	156,773
b.	Others			
	Rental Advance	-	-	300,000
	Other Trade Advances	4,938,480	4,938,480	4,938,480
		4,938,480	4,938,480	5,238,480
	Total	5,095,253	5,095,253	5,395,253

7	DEFERRED TAX ASSET (NET)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Deferred tax (liabilities)	-	-	-
b.	Deferred tax assets	23,687,280	393,724	393,724
		23,687,280	393,724	393,724
c.	MAT Credit entitlement	16,471,390	15,458,324	15,458,324
	Total	40,158,669	15,852,048	15,852,048
	Deferred tax (liability) / assets in relation to:			
	- Property, plant and equipment (including Intangible assets)	23,687,280	393,724	393,724
	Total	23,687,280	393,724	393,724

8	OTHER NON-CURRENT ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Balance with government authorities (Unsecured, considered good)			
	Sales Tax Deposits	108,537	108,537	108,537
	Total	108,537	108,537	108,537

9	CASH AND BANK BALANCES	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Cash and Cash Equivalents			
	Balances with Banks in Current account	123,918	2,013,133	670,326
	Balance with Banks in EFFC account			
	Cash on hand	121	231	731
		124,039	2,013,364	671,057
b.	Bank Balances other than (a) above			
	In Deposit accounts	251,409	251,409	251,409
		251,409	251,409	251,409
	Total	375,448	2,264,773	922,466

CROCODILE PRODUCTS PRIVATE LIMITED
Notes annexed to and forming part of the Financial Statements

10	CURRENT TAX ASSET (NET)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Opening Balance	1,111,663	-	-
b.	Less: Current Tax Payable for the year	(984,000)	-	-
c.	Add: Taxes paid	3,349,632	1,111,663	-
	Total	3,477,295	1,111,663	-

11	OTHER CURRENT ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Staff Advance	-	-	3,527
	Total	-	-	3,527

CROCODILE PRODUCTS PRIVATE LIMITED
Notes forming part of the financial statements

12. SHARE CAPITAL

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised: Equity shares of Rs. 10/- each with voting rights (5,00,000 Equity Share of Rs.100/- each)	500,000	50,000,000	500,000	50,000,000	500,000	50,000,000
(b) Issued : Equity shares of Rs. 10/- each with voting rights (380,000 Equity share of Rs.100/- each)	380,000	38,000,000	380,000	38,000,000	380,000	38,000,000
(c) Subscribed and fully paid up : Equity shares of Rs. 10/- each with voting rights (380,000 Equity share of Rs.100/- each)	380,000	38,000,000	380,000	38,000,000	380,000	38,000,000
Total	380,000	38,000,000	380,000	38,000,000	380,000	38,000,000

Notes

i) Terms & Condition of Equity shares

The Company has only one class of equity shares having a par face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of Equity Shares present at a meeting in person or by proxy, is entitled to one vote and upon a vote each share is entitled to one vote.

ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No of Shares held	% of holding in that class of shares	No of Shares held	% of holding in that class of shares	No of Shares held	% of holding in that class of shares
a) Equity Shares with voting rights S.P.Apparels Ltd.	266,000	70%	266,000	70%	266,000	70%
Crocodile International Pte Ltd.	114,000	30%	114,000	30%	114,000	30%
Total	380,000	100%	380,000	100%	380,000	100%

iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue during the year	Closing Balance
Equity shares with voting rights			
Period ended March 31, 2017	380,000	-	380,000
- Number of shares	38,000,000	-	38,000,000
- Amount (Rs. 10 each)			
Period ended March 31, 2018	380,000	-	380,000
- Number of shares	38,000,000	-	38,000,000
- Amount (Rs. 10 each)			

CROCODILE PRODUCTS PRIVATE LIMITED
Notes annexed to and forming part of the Financial Statements

13	OTHER EQUITY	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Retained Earnings (Surplus in Statement of Profit and Loss)			
	Balance as at the beginning of the year	(124,797,163)	(126,438,536)	(117,975,633)
	Add: Current year profit /(loss)	28,639,156	1,641,373	(8,462,903)
	Balance as at the end of the year	(96,158,007)	(124,797,163)	(126,438,536)
	Total Other Equity	(96,158,007)	(124,797,163)	(126,438,536)

14	NON-CURRENT BORROWINGS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Unsecured Borrowings at Amortised Cost			
	Loans from related parties	30,042,530	30,042,530	30,042,530
	Total	30,042,530	30,042,530	30,042,530

15	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Trade payables - including acceptances			
	- Due to related parties	50,946,539	37,924,390	40,054,996
	Total	50,946,539	37,924,390	40,054,996

16	OTHER CURRENT LIABILITIES	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.	Statutory Liabilities	7,142,480	1,345,254	1,110,503
b.	Other liabilities	21,574,218	45,163,789	44,069,321
	Total	28,716,698	46,509,043	45,179,824

CROCODILE PRODUCTS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

17	REVENUE FROM OPERATIONS	For the year ended March 31, 2018	For the year ended March 31, 2017
a.	Other Operating revenue		
	Royalty Income	33,496,347	16,308,824
	Total Revenue from Operations	33,496,347	16,308,824

18	OTHER INCOME	For the year ended March 31, 2018	For the year ended March 31, 2017
a.	Other Non-operating Income		
	Liabilities no longer required written off	-	796,916
	Excess Provision written off	-	954,165
	Total	-	1,751,081
	Total Other Income	-	1,751,081

19	DEPRECIATION AND AMORTISATION EXPENSES	For the year ended March 31, 2018	For the year ended March 31, 2017
a.	Tangible assets		
	Plant and machinery	10,976	13,345
	Electrical Installations	360,802	501,803
	Furniture and fittings	529,820	766,069
	Office equipments	12,371	23,409
	Computers	-	3,319
	Vehicles	-	2,511
	Total on Tangible Assets	913,969	1,310,456
b.	Intangible Assets	-	-
	Total on Intangible Assets	-	-
	Total Depreciation and Amortisation expenses	913,969	1,310,456

20	OTHER EXPENSES	For the year ended March 31, 2018	For the year ended March 31, 2017
	Payments to Auditors	130,000	105,000
	Legal & Professional Charges	-	206,650
	Rates and taxes	11,896	700,240
	Royalty	27,107,824	13,646,404
	Bad Debts written off	-	395,011
	Miscellaneous expenses	16,123	54,771
	Total	27,265,843	15,108,076
	Total Other Expenses	27,265,843	15,108,076

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2018

1. CORPORATE INFORMATION

Crocodile Products Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office and principal place of business is 39A, Extension Street, Kaikkattipudur, Avinashi – 641 654. The Company is engaged in trading in readymade garments. The financial statements are approved for issue by the Company's Board of Directors on 28th May, 2018.

2. BASIS OF PREPARATION

2.1. Statement of Compliance

The financial statements have been prepared in accordance with IND AS notified under Sec. 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules 2015 and other relevant provisions of the Act. Up to the year ended 31st March 2017, the Company prepared its financial statements in accordance with the requirements of the previous Indian GAAP, which includes Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules 2006, Rule 7 of the Companies (Accounts) Rules 2014 and provisions of the Companies Act, 2013 to the extent notified. These are the Company's first IND AS financial statements. The date of transition to IND AS is 1st April 2016. Refer separate note for the details of first time adoption exemptions availed by the Company, on the financial position, financial performance and cash flows.

2.2. Basis of measurement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.3. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee, which is the Company's functional currency.

2.4. Current or Non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & MAT credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Recognition and measurement of provisions and contingencies.
- Utilization of tax losses

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. PROPERTY, PLANT AND EQUIPMENT

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including duties and taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Written Down Value Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013, which are as follows:

- Plant and Machinery	-	15 years
- Furniture and Fittings	-	10 years
- Office Equipments	-	5 years
- Vehicles	-	10 years
- Electrical Fittings	-	10 years
- Computer	-	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from / upto the date on which the property, plant and equipment is available for use / disposed off.

3.2. INTANGIBLE ASSETS

a) Recognition and measurement

Intangible assets that are acquired by the Company are measured at cost, less accumulated amortization and accumulated impairment losses, if any.

b) Transition to Ind AS

On transition to Ind AS, company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

3.3. IMPAIRMENT OF ASSETS

A tangible asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of tangible assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognised as an impairment loss. The impairment loss, if any, recognised in prior accounting period is reversed if there is a change in estimate of recoverable amount.

3.4. FINANCIAL INSTRUMENTS

a) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

b) Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised 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. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(ii) Financial liabilities

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

c) Impairment of financial assets

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

d) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

3.5. FAIR VALUE MEASUREMENT

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the

characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability

3.6. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.7. RECOGNITION OF REVENUE:

Royalty Income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Royalty arrangements that

are based on production, sales and other measures are recognised by reference to the underlying arrangement.

3.8. FOREIGN CURRENCY TRANSACTIONS

a) Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

b) Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

c) Exchange difference:

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.9. INCOME TAX

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

3.10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11. CASH FLOW STATEMENT

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the

Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

3.12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earning 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 are adjusted for the effects of all dilutive potential equity shares.

4. RECENT ACCOUNTING PRONOUNCEMENTS

New Standards and interpretations not yet adopted:

The Ministry of Corporate Affairs (MCA) vide notification dated March, 28, 2018 has issued new standards, Ind AS 115 – Revenue from contracts with customers and also amended Ind AS 40 – Investment Property, Appendix to Ind AS 21 – The effects of changes in foreign exchange rates, Ind AS 12 – Income Taxes, Ind AS 28 – Investment in associates and joint ventures and Ind AS 112 – Disclosure of Interest in other entities.

The Company has evaluated the requirements of the amendments and the effect on the financial statements is expected to be insignificant.

22. GOING CONCERN

Due to accumulated losses upto 31.03.2018 amounting to Rs.96,158,007/-, the net worth of the Company has eroded. However, the financial statements have been prepared on the principles of going concern in view of the continuous financial support of the holding Company.

23. EARNINGS PER SHARE (EPS)

Particulars	31/03/2018	31/03/2017
Profit/(loss) attributable to Equity Shareholder (A)	28,639,156	1,641,371
Number of equity shares outstanding (B)	380,000	380,000
Basic EPS (A)/(B)	75.37	4.32

24. CAPITAL AND OTHER COMMITMENTS

Particulars	31/03/2018	31/03/2017
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances)	NIL	NIL
Export Commitment	NIL	NIL
Operating and Finance Leases	NIL	NIL

25. RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

a) Nature of Related Party Relationships

Key Management Personnel (KMP):

Mr. P. Sundararajan	-	Managing Director
Mrs. S. Latha	-	Director

Holding & Associate Company:

S.P Apparels Ltd	-	Holding Company
Crocodile International Pte. Ltd.	-	Associate

Entities controlled by KMP:

S.P Lifestyles
Poornam Enterprises Pvt. Ltd.

Relative of Key Managerial Personnel:

Mr. P. Senthil

b) Details of related party transactions during the year and balances outstanding:

Particulars	Nature of relationship	31.03.2018	31.03.2017
<u>Transactions</u>			
Royalty received	Holding Company	33,496,347	16,308,824
Royalty paid	Associate	27,107,824	13,646,404
<u>Balances outstanding</u>			
Unsecured borrowings	Holding Company	15,166,460	15,166,460
Unsecured borrowings	Key Management Personnel	30,042,530	30,042,530
Trade Payables	Holding Company	24,227,657	19,597,817
Trade Payables	Associate	11,552,422	3,160,113
Other current liabilities	Entities controlled by KMP	2,137,314	2,137,314
Other current liabilities	Entities controlled by KMP	4,874,000	4,874,000
Other current liabilities	Holding Company	14,176,652	37,563,350

26. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered as NIL.

27. FINANCIAL INSTRUMENTS

i. Financial Instruments by category

Particulars	31 st March 2018			31 st March 2017			1 st April 2016		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<u>Financial Assets:</u>									
a. Cash and Cash Equivalents	-	-	124,039	-	-	2,013,364	-	-	671,057
b. Other Bank Balances	-	-	251,409	-	-	251,409	-	-	251,409
<u>Financial Liabilities:</u>									
a. Non-current borrowings	-	-	45,208,990	-	-	45,208,990	-	-	45,208,990
b. Trade Payables	-	-	35,780,079	-	-	22,757,930	-	-	24,888,536

ii) Fair Value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents are considered to be the same as their fair values, due to their short term and settlement on demand nature.

For all other financial assets and liabilities measured at amortised cost, the Company considers that their carrying amounts approximate their fair values.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities.

29. FIRST TIME ADOPTION OF IND AS

As stated in note 2, these are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS statement of financial position at April 01 2016 (the Company's date of transition).

In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions:

(i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of

transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(B) Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(iv) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the derecognition principles of Ind AS 109 prospectively.

(v) Impairment of financial assets

An entity shall determine an approximate credit risk at the date when the financial instrument were initially recognised and compare that to the credit risk at the date of transition to Ind ASs. This should be based on reasonable and supportable information that is available without undue cost or effort. If the entity is unable to make this determination without undue cost or effort, it shall recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

(C) Reconciliation

There are no significant reconciliation items between the financial statements prepared under the previous GAAP and those prepared under Ind AS.

30. PREVIOUS YEAR FIGURES

Previous years' figures have been restated to comply with IND AS to make them comparable with the current period. Further, previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

For **CROCODILE PRODUCTS PVT. LTD.**

For **RAJAN SANKAR & CO.**
Chartered Accountants


P. Sundararajan
Managing Director
DIN: 00003380


S. Latha
Director
DIN: 00003388


N. Ravisankar
Partner
MNO: 023548
FRNo: 003430S

Place: COIMBATORE
Date: 28th May, 2018

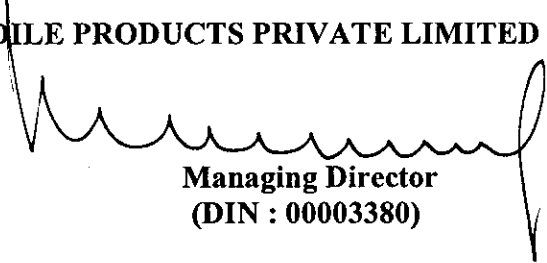
CROCODILE PRODUCTS PRIVATE LIMITED

Registered Office: 39A, Extension Street, Kaikattipudur, Avinashi-641654
(CIN: U18101TZ1998PTC008439) Ph: 04296- 714000

LIST OF EQUITY SHAREHOLDERS (As on 31.03.2018)

No.	Name, address and occupation of the shareholders	No. of equity shares of Rs.100/- each paid up
1	M/s. S.P.Apparels Limited (CIN : L18101TZ2005PLC012292) Regd. Office : 39-A, Extension Street, Kaikattipudur, Avinashi-641654 Tirupur Dt., Tamilnadu - Body Corporate -	2,66,000
2	M/s. Crocodile International Pte Ltd Crocodile House # 07-003, UBI Avenue 3, Singapore 1440 - Foreign Body Corporate -	1,14,000
Total		3,80,000

FOR CROCODILE PRODUCTS PRIVATE LIMITED


Managing Director
(DIN : 00003380)