CARNATION INDUSTRIES LTD.

ISO 9001 : 2015

222, ACHARYA JAGADISH CHANDRA BOSE ROAD, KOLKATA-700 017, INDIA
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E-mail : info@carnationindustries.com. Web: www.carnationindustries.com.
CIN: L27209WB1983PLCO35920

CARNATION INDUSTRIES LIMITED

CIN: - L27209WB1983PLCO35920

Reconciliation between previous GAAP and Ind AS

Effect of Ind AS adoption on the Balance Sheet as at 1st April 2016

Particulars	Previous GAAP 31.03.2016	Effect of transition of Ind AS	Ind AS 01.04.2016
ASSETS :			
Non-current Assets			
Property, Plant and Equipment	1224.84	-	1224.84
Capital Work-in Progress	0.20	-	0.20
Intangible Assets	3.95	-	3.95
Financial Assets			
(a) Investments	0.22	-	0.22
(b) Other Financial Assets		(103.15)	103.15
Other Non-Current Assets	58.97	-	58.97
Current Assets			
Inventories	784.71	-	784.71
Financial Assets			
(a) Trade Receivables	5427.73		5427.73
(b) Cash and Cash Equivalents	67.72	4.49	63.23
(c) Bank Balance Other than Cash and Cash Equivalents	127.56	98.67	28.89
(d) Other Financial Assets	869.10	-	869.10
Current Tax Assets (net)	9.91	-	9.91
Other Current assets	104.22	-	104.22
Total Assets	**8679.13**	-	**8679.12**
EQUITY AND LIABILITY			

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EQUITY			
Share Capital	345.72	-	345.72
Other Equity	1485.86	(29.13)	1514.99
LIABILITY			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings			
Provisions	145.21	-	145.21
Deferred Tax Liabilities (Net)	74.01	-	74.01
Current Liabilities			
Financial Liabilities			
(a) Borrowings	3626.07	-	3626.07
(b) Trade Payables	2901.24	17.83	2883.41
(c) Other Financial Liabilities		(24.63)	24.63
Other Current Liabilities	24.87	6.81	18.06
Current Tax Liabilities (Net)	76.15	29.13	47.02
Total Equity and Liabilities	**8679.13**	**-**	**8679.12**

NOTE I The previous GAAP has been reclassified to confirm to Ind AS presentation requirements for the purpose of the note.

for CARNATION INDUSTRIES LTD.

SANJAY AGARWAL
Company Secretary

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Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2017

Particulars	Previous GAAP 31.03.2017	Effect of transition of Ind AS	Ind AS 31.03.2017
ASSETS :			
Non-current Assets			
Property, Plant and Equipment	1172.97	1.39	1171.58
Capital Work-in Progress	31.92		31.92
Intangible Assets	3.17		3.17
Financial Assets			
(a) Investments	0.22	(5.05)	5.27
(b) Other Financial Assets		(91.92)	91.92
Other Non-Current Assets	57.73		57.73
Current Assets			
Inventories	827.94		827.94
Financial Assets			
(a) Trade Receivables	5300.30		5300.30
(b) Cash and Cash Equivalents	0.29	5.06	(4.77)
(c) Bank Balance Other than Cash and Cash Equivalents	139.61	86.86	52.75
(d) Other Financial Assets	107.30	103.30	4.00
Current Tax Assets (net)	39.40		39.40
Other Current assets	900.43	(103.30)	1003.73
Total Assets	**8581.57**	**(3.66)**	**8584.94**
EQUITY AND LIABILITY			

CARNATION INDUSTRIES LTD.

Agarwal

SANJAY AGARWAL
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EQUITY			
Share Capital	345.72		345.72
Other Equity	1507.52	(3.66)	1511.18
LIABILITY			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings			
Provisions	160.59		160.59
Deferred Tax Liabilities (Net)	65.81		65.81
Current Liabilities			
Financial Liabilities			
(a) Borrowings	3373.62		3373.62
(b) Trade Payables	3116.33		3090.70
(c) Other Financial Liabilities	11.69		11.21
Other Current Liabilities			26.11
Current Tax Liabilities (Net)			
Total Equity and Liabilities	**8581.28**	**(3.66)**	**8584.94**

NOTE I The previous GAAP has been reclassified to confirm to Ind AS presentation requirements for the purpose of the note.

NOTE II PROPRTY PLANT AND EQUIPMENT: Expenses amounting to Rs. 1.39 Lacs which does not meet the criteria of property plant and equipment as per Ind AS are not recognised as PPE.

NOTE III INVESTMENT: Under Previous GAAP Investments in equity instruments were valued at cost. Under Ind As the same is classified as Fair Value through Profit and Loss account and carried at Fair Value.

CARNATION INDUSTRIES LTD.

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Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended 31st March 2017

	Previous GAAP 31.03.2017	Effect of transition of Ind AS	Ind AS 31.03.2017
Revenue From Operations	8172.77	9.50	8182.27
Other Income	346.02	21.80	367.82
Total Income	**8518.79**		**8550.09**
EXPENSES			
Cost of Materials Consumed and other manufacturing expenses	5747.94	1.39	5749.33
Purchases of Finished / Semi Finished Goods	16.11	0	16.11
Changes in inventories of Finished Goods	-154.46	0	-154.46
Employee benefit expense	1287.69	(2.55)	1285.14
Finance costs	516.30	12.75	529.05
Depreciation and amortization expense	119.55	0	119.55
Other expenses	969.03	13.50	982.53
Total Expenses	**8502.16**		**8527.25**
Profit(loss) before exceptional items and tax (III-IV)	16.63	6.21	22.84
Exceptional items	-		-
Profit/ (loss) before tax (V-VI)	**16.63**		**22.84**
Tax Expenses			
a) Current Tax	3.17	0	3.17
b) Deferred Tax	-8.20	0.79	-7.41
	-5.03	0.79	-4.24
Profit/ (Loss) for the period from continuing operations (VII-VIII)	**21.66**	**5.42**	**27.08**
Profit (Loss) from discontinued operations			
Tax expense of discontinued operations			

for CARNATION INDUSTRIES LTD.

Agarwal

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Profit/(loss) from discontinued operations (after tax)			
Profit/(loss) for the period (IX-XII)	**21.66**	**5.42**	**27.08**
Other Comprehensive Income/ (Loss)			
Items that will not be reclassified to profit or loss	0	-2.55	-2.55
Income tax relating to items that will not be reclassified to profit or loss	0	0.79	0.79
Other Comprehensive Income/ (Loss) for the year	0	-1.76	-1.76
Total Comprehensive Income for the period (XIII+XIV)	21.66	3.66	**25.32**

Note: I: Revenue from operations: - Domestic sales was disclosed exclusive of Excise duty under previous GAAP, as per Ind AS the same is disclosed inclusive of Excise duty.

Note: II: Other Income: (i) Interest on Fixed Deposit was disclosed by netting off Finance Cost under previous GAAP. The sane is disclosed under Other Income now.
(ii) Gain on Fair valuation of Investment in Equity is disclosed under Other Income as per Ind AS. (iii) Fair Value Gain on gain on forward contract was disclosed by netting off Exchange Rate Difference under previous GAAP. The sane is disclosed under Other Income now.

NOTE III Manufacturing Expenses: Expenses amounting to Rs. 1.39 Lacs which does not meet the criteria of property plant and equipment as per Ind AS are recognized as expense.

Note: IV Employees Benefit Expenses:- Under Ind AS re-measurement i.e. Actuarial gain and losses on the net defined benefit liability are recognized in other comprehensive income instead of profit & Loss. Under the previous GAAP these re- measurement were forming part of the statement of profit & Loss for the year.

Note:V: Deferred tax under Ind AS has been recognized for temporary difference between tax base and the book base of the relevant asset and liabilities. Under previous GAAP the deferred tax was accounted based on timing difference impacting the profit & Loss for the period. Deferred tax on aforesaid Ind AS adjustments has been created for both 31st march 2017.

for CARNATION INDUSTRIES LTD.

SANJAY AGARWAL
Company Secretary