



Independent Auditor's Report

**Auditor's Report on Quarterly and Year to Date Standalone Financial Results of
LAWRESHWAR POLYMERS LIMITED Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of LAWRESHWAR POLYMERS LIMITED

We have audited the accompanying quarterly standalone financial results of **LAWRESHWAR POLYMERS LIMITED** ("the company") for the quarter ended 31st March, 2018 and the year to date results for the period from 1 April 2017 to 31 March 2018 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone IND AS Financial Statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

- (a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (b) Give a true and fair view of the net profit, total comprehensive income and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018 except for the effects of the matter described in the **Basis for Qualified Opinion** paragraph below.





BASIS FOR QUALIFIED OPINION

Refer note No. 6, regarding non provision against the balance amount of Rs. 111.76 lacs against shortfall in Insurance claim passed by the Insurance Company on the plea that the company has invoked the arbitration clause of the Insurance contract, hence we are unable to express our opinion on the recoverability of this amount.

OTHER MATTERS

The comparative financial information of the company for the quarter and year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in the statement, are based on the previously published standalone financials results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by predecessor auditor and whose audit report for the year ended 31st March 2017 and 31st March 2016 dated 27th May 2017 and 16th May 2016 respectively expressed an modified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which has been audited by us.

The statement includes the result for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to the audit.

Our Opinion is not modified in respect of above matters.

For RAVI SHARMA & CO
Chartered Accountants

(PARAS BHATIA)
PARTNER

Membership No: 418196
Registration No: 015143C



Place :JAIPUR
Date : 28- May-2018

Statement of Assets & Liabilities as at 31st Mar. 2018

(Rupees in Lacs)

	Particulars	Figures as at 31.03.2018	Figures as at 31.03.2017
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	5,260.23	4,999.70
	(b) Capital work-in-progress	112.21	9.77
	(c) Intangible Asset	2.72	-
	(c) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Loans & Advances	17.92	17.62
	(iii) Other Financial Assets	-	186.75
	(d) Deferred tax Asset (Net)	-	-
	(e) Other non-current assets	84.63	136.93
	Total Non current Asset	5,477.71	5,350.77
(2)	Current assets		
	(a) Inventories	3,044.31	2,254.95
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivable	2,914.69	3,085.89
	(iii) Cash and cash equivalents	87.22	104.36
	(iv) Bank Balances other than (iii) above		
	(v) Loans & Advances	32.38	23.81
	(vi) Other Financial Asset	1,163.74	1,392.55
	(c) Other current assets	536.89	109.17
		7,779.23	6,970.73
	TOTAL	13,256.94	12,321.50
II.	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity Share capital	1,367.88	1,367.88
	(b) Other Equity	4,080.21	3,800.56
		5,448.09	5,168.44
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	897.31	1,011.51
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	6.20	9.68
	(c) Deferred tax liabilities (Net)	605.90	628.72
	(d) Other non-current liabilities	-	-
		1,509.41	1,649.91
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,095.42	2,926.71
	(ii) Trade Payables	2,135.45	1,865.46
	(iii) Other Financial Liabilities	940.78	648.95
	(b) Provisions	76.96	34.52
	(c) Other current liabilities	50.83	27.51
		6,299.44	5,503.15
	TOTAL	13,256.94	12,321.50



Date : 28th May 2018
 Place : Jaipur

For and on behalf of Board of Directors
 LAWRESHWAR POLYMERS LIMITED

Raj Kumar Agarwal
 (Managing Director)
 DIN : 00127215

Naresh Kumar Agarwal
 (Executive Director)
 DIN : 00106649

Rakesh Kumar Soni
 (Chief Financial Officer)
 PAN:BMGPS4425N

Geetika Bisht
 (Company Secretary)
 PAN:BPGBP9422R

LAWRESHWAR POLYMERS LIMITED

REGD OFFICE: A-243(A), ROAD NO.6, V.K.LAREA, JAIPUR 302013, PHONE:0141-4157777
Website: www.leharfootwear.com, E-mail: info@leharfootwear.com, CIN: L19201RJ1994PLC008196

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

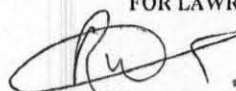
(Rupees in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31 Mar '18 (Audited)	31 Dec'17 (Unaudited)	31 Mar '17 (Audited)	31 Mar'18 (Audited)	31 Mar'17 (Audited)
	Income					
I	a) Revenue from operation	1692.85	1696.24	1769.05	7454.89	7325.62
II	b) Other Income	20.92	8.92	51.57	46.96	70.79
III	Total Income (I+II)	1713.77	1705.16	1820.62	7501.85	7396.41
	IV Expenses					
	a) Cost of materials consumed	1462.61	1007.16	1286.59	5350.01	4563.76
	b) Purchases of Stock-in-trade	48.54	114.64	36.45	216.10	310.66
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(441.67)	(47.26)	(97.35)	(816.81)	2.40
	d) Employee benefits expenses	85.04	93.07	94.44	363.64	393.41
	e) Finance Cost	105.46	109.73	100.80	453.15	389.87
	f) Depreciation and amortisation expenses	71.76	73.88	51.01	287.82	193.31
	g) Other expenses	360.11	297.29	346.40	1412.67	1330.38
	Total Expenses	1691.85	1648.51	1818.34	7266.58	7183.79
V	Profit before exceptional Items and Tax (III-IV)	21.92	56.65	2.28	235.27	212.62
VI	Exceptional Items	0.00	0.00	0.60	0	1.81
VII	Profit before tax (V-VI)	21.92	56.65	1.68	235.27	210.81
VIII	Tax Expense					
	a) Current Tax	-1.32	15.20	1.46	62.41	17.91
	b) Deferred Tax	-37.40	3.61		-23.92	62.11
IX	Net Profit for the period (VII-VIII)	60.64	37.84	0.22	196.78	130.79
X	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss, net of tax	-	-	-	-	-
	b) Items that will be reclassified to Profit or Loss, net of tax	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	60.64	37.84	0.22	196.78	130.79
	Reserves Excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	-	-	-	2427.00	2146.26
XII	Paid-up Equity Share Capital (Face Value INR 10 each)	1367.88	1367.88	1367.88	1367.88	1367.88
XIII	Earning Per Share in INR					
	a) Basic	0.44	0.28	0.00	1.44	0.96
	b) Diluted	0.44	0.28	0.00	1.44	0.96


For and on behalf of Board of Directors
FOR LAWRESHWAR POLYMERS LTD.

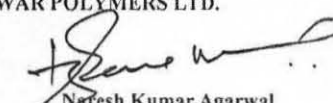


Date: 28th May 2018
Place: Jaipur

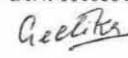

Raj Kumar Agarwal
(Managing Director)

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

Notes:

- 1 The above Financial Results for the quarter & year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2018.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company adopted IndAS from 1 April 2017 with the transition date as 1 April 2016. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34 - Interim Financial Reporting.
- 3 The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 15, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind AS.
- 4 The company operates in only one Segment i.e. 'Footwear'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.
- 5 Consequent to IND AS implication the sales figers of the current period as well as last periods have been recasted and shown at net of discount value.
- 6 No provision has been made against claim receivable of Rs 111.76 lacs in respect of loss by fire at the factory premises in the year 2007-08. The amount is pending due to shortfall in claim received from insurance company in respect of above loss by fire. During the current year the company has realised Rs.75 lacs from one of the insurance compapny. The company is expecting remaining amount to be relaised during the next financial year.The matter with insurance company is under arbitration.
- 7 Reconciliation of Net Profit as reported previously on account of transition from the previous Generally Accepted Accounting Principles (GAAP) to Ind AS for the quarter ended 31 March 2017 is given below:

		(Rs. In Lacs)	
Sr.No.	Particulars	Quarter ended 31st March 2017	Year ended 31st March 2017
(A)	Net profit reported as per previous GAAP	0.22	130.79
(B)	Ind AS adjustment- Impact on net profit	-	-
(C)	Net profit for the period as per Ind AS (A+ B)	0.22	130.79
Other Comprehensive Income (OCI)			
(D)	Ind AS adjustments-Impact on OCI (net of tax)	-	-
	Total Other Comprehensive Income OCI (D)	-	-
(E)	Total comprehensive income for the period as per Ind AS (C+D)	0.22	130.79

- 8 Reconciliation of Equity as per Ind AS with equity reported in IGAAP as given below:-

Particulars	As at 31st March, 2017	As at 01st April 2016
Equity as Per GAAP	5694.98	3791.89
Adjustments		
Fair Valuation of Investment	(19.00)	(19.00)
Expected Credit Loss Allowance	(116.74)	(106.23)
Deferred Tax Impact	(390.80)	(13.37)
Equity as per Ind As	5168.44	3653.29

- 9 The figures of the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended December 31, 2017
- 10 Accumulated Deferred Tax Liability has been revised in accordance with new rate of taxation as per Income Tax Act,1961 resulted in reversal of the same.
- 11 Figures for the previous period have been regrouped/ reclassified wherever necessary to make them Ind-AS compliant and comparable with that of current period.



FOR LAWRESHWAR POLYMERS LTD.

Raj Kumar Agarwal
Raj Kumar Agarwal
(Managing Director)

DIN: 00127218

Naresh Kumar Agarwal
Naresh Kumar Agarwal
(Executive Director)

DIN: 00106649

Amita