



## BALANCE SHEET

(Rs. In lacs)

	Note No.	As at 31st March 2017	As at 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	800	800
Reserves & Surplus	2	<u>3149</u>	<u>2998</u>
		<b>3949</b>	<b>3798</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	377	348
Long Term Provisions	4	<u>118</u>	<u>179</u>
		<b>495</b>	<b>527</b>
<b>Current Liabilities</b>			
Short Term Borrowings	5	3201	2998
Trade Payables	6	1635	1037
Other Current Liabilities	7	780	679
Short Term Provisions	8	<u>31</u>	<u>39</u>
		<b>5647</b>	<b>4753</b>
<b>Total</b>		<u><b>10091</b></u>	<u><b>9078</b></u>
<b>II. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	9	2993	3315
Intangible Assets		<u>7</u>	<u>8</u>
		<b>3000</b>	<b>3323</b>
Long Term Loans and Advances	10	651	920
Deferred Tax Assets (Net)	11	23	35
<b>Current Assets</b>			
Inventories	12	2889	1923
Trade Receivables	13	2221	2038
Cash & Bank Balances	14	277	327
Short Term Loans and Advances	15	<u>1030</u>	<u>512</u>
		<b>6417</b>	<b>4800</b>
<b>Total</b>		<u><b>10091</b></u>	<u><b>9078</b></u>
Significant Accounting Policies	36		

The accompanying Notes form integral part of the Accounts  
As per our report of even date attached

### for A L P S & CO.

Chartered Accountants

### A K Khetawat

Partner

Membership No.052751

Kolkata

Dated : 25th day of May, 2017

### Vikram Jhunjunwala

Chairman & Managing Director

### Ayush Mertia

Sr. Manager - Finance & Accounts

### Vishal Sharma

Company Secretary

### M. G. Todi

### A. K. Hajra

### R. K. Sharma

### Suhita Mukhopadhyay

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**Note 1**
**SHARE CAPITAL  
AUTHORISED**

12,00,00,000 Equity Shares of Re.1/- each

**1200**

1200

**1200**

1200

**ISSUED, SUBSCRIBED & PAID UP**

80,000,000 Equity Shares of Re.1/- each fully paid up

**800**

800

**800**

800

## a. Terms / Rights attached to Equity Shares :

The Company has only equity shares having a par value of Re.1/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

## b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

The Company has neither issued nor bought back any shares during the financial year under review, hence there is no change in number of shares outstanding at the beginning and end of the year.

## c. The Company is not a Subsidiary Company.

## d. The Company has neither issued any Bonus Shares nor allotted any shares pursuant to a contract without payment received in cash nor bought back any shares during the financial year and in the immediately preceding five financial years.

## e. Details of Shareholders holding more than 5% Shares in the Company :

	As at 31.03.2017		As at 31.03.2016	
	% of Holding	Number	% of Holding	Number
Century Aluminium Mfg. Co Ltd	16.23	12,984,701	16.23	12,984,701
Vintage Securities Ltd	8.36	6,688,831	8.36	6,688,831
Vintage Capital Markets Ltd	7.41	5,930,125	7.41	5,930,125
Sita Devi Jhunjhunwala	7.19	5,752,934	7.19	5,752,934
Jeco Exports and Finance Ltd	6.04	4,830,225	6.04	4,830,225

## f. There is no Shares reserved for issue under options.

## g. There is no Convertible Securities outstanding at the end of the reporting period.

	(Rs. In lacs)	
	<b>As at 31st March 2017</b>	As at 31st March 2016
<b>Note 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
Securities Premium Account		
Balance as at Beginning of the Year	990	990
Addition during the Year	–	–
Deduction during the Year	–	–
Balance as at end of the Year	<u>990</u>	<u>990</u>
<b>Capital Investment Subsidy</b>		
Balance as at Beginning of the Year	209	172
Addition during the Year	29	37
Deduction during the Year	–	–
Balance as at end of the Year	<u>238</u>	<u>209</u>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as at Beginning of the Year	1799	1738
Profit for the Year	122	91
Amortisation of Depreciation due to Component Accounting of useful life (Refer Note No. 9)	–	(30)
Balance as at end of the Year	<u>1921</u>	<u>1799</u>
	<u>3149</u>	<u>2998</u>

**Note 3**
**LONG TERM BORROWINGS**
**Secured**

Term Loan from Banks 146 166  
 Vehicles Loan from Banks – 4  
 (Current year Rs.32,562)

**Unsecured**

From Bodies Corporate 231 178

377

348

**3.1 Term Loan from Banks referred above to the extent of :**

a. Rs. 146 lacs includes Rs.20 lacs shown in Current maturities of Long Term Borrowings (refer note no.7) from State Bank of India is secured by first charge on entire fixed assets of the Company on Pari passu basis along with Axis Bank and Government of West Bengal and Second charge on the entire current assets both present and future of the Company on Pari passu basis with other Corporate Loan lenders. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

Repayable in 19 quarterly installments of Rs. 5 Lacs each, commencing from September, 2016 and Rs.17.50 Lacs each from September, 2019. Last installment due in March, 2021. Rate of interest 14.50% p.a. as at year end.

b. Rs. 0.40 Lacs (out of sanctioned amount of Rs. 635 lacs) from Punjab & Sind Bank is secured by First Charge on entire fixed assets of the Company on Pari Passu Basis along with Axis, State Bank of India and Government of West Bengal and second charge on the entire current assets both present and future of the company on Pari Passu basis with the other lenders.

Repayable in 26 equal quarterly installments of Rs. 25 Lacs each, commencing from 6 months from the date of disbursement. Last installment due in December, 2023. Rate of interest 12.25% p.a. as at year end.

**3.2 Vehicle Loan from Banks referred above to the extent of :**

a. Rs.1 lacs shown in Current maturities of Long Term Borrowings (refer note no.7) from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 60 equated monthly installments of Rs. Nil (8336) each, commencing from August, 2013. Last installment due in July, 2018. Rate of interest 10.25% p.a. as at year end.

	(Rs. In lacs)	
	As at 31st March 2017	As at 31st March 2016
<b>Note 4</b>		
<b>LONG TERM PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Provision for Leave Encashments (Refer Note No.23)	40	42
Provision for Gratuity (Refer Note No.23)	78	137
	118	179
<b>Note 5</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
<b>Loan Repayment on Demand :</b>		
Working Capital Loan	1504	2358
Foreign Currency Demand Loan (SBI)	942	–
Channel Financing	572	323
<b>Unsecured</b>		
Loans from Bodies Corporate	183	317
	3201	2998
a. Working Capital Loan from Banks and Foreign Currency Demand Loan (SBI) are secured - i) By first Hypothecation of stock and receivables and all other current assets of the Company, present and future on Pari-passu basis among consortium Bankers. ii) By second charge on entire fixed assets of the Company on Pari-passu basis among consortium Bankers along with Government of West Bengal for Sales Tax Loan. iii) By personal guarantees of the Chairman & Managing Director.		
b. Channel Financing from Yes Bank Ltd. is secured against pledge of fixed deposit to the extent of 15% of sanctioned limit. It is further secured by personal guarantee of the Chairman & Managing Director of the Company.		
c. Channel Financing from Axis Bank Ltd is secured by personal guarantee of the Chairman & Managing Director of the Company.		
<b>Note 6</b>		
<b>TRADE PAYABLES</b>		
Trade Payables	1633	1034
MSME Parties (refer note no.33)	2	3
	1635	1037
6.1 Private Company in which director is interested as director (Current Year Rs.48765, Previous Year Rs. 28,739)	–	–
<b>Note 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current maturities of Long-term borrowings (Refer Note No.3.1 to 3.2 for Terms & Conditions)	63	149
Interest Accrued but not due on borrowings	6	5
Unpaid Dividend Accounts	1	3
Deposits from Dealers etc.	90	34
Advance against sales	252	98
Statutory Dues	32	40
Other Payables	336	350
	780	679

**7.1 Vehicle Loan from Banks referred above to the extent of :**

a. **Rs.(31132)** from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 60 equated monthly installments of Rs. (10577) each, commencing from July, 2012. Last installment due in June, 2017. Rate of interest 11.59% p.a. as at year end.

b. **Rs.2 lacs** from Kotak Mahindra Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 36 equated monthly installments of Rs. (32503) each, commencing from November, 2014. Last installment due in October, 2017. Rate of interest 10.49% p.a. as at year end.

**7.2 Unsecured Loan from Financial Institution referred above to the extent of :**

a. **Rs. 14 Lacs** is shown in Current maturities from Religare Finvest Ltd

Repayable in 24 equated monthly installments of Rs.2 lacs each, commencing from October, 2015. Last installment due in September, 2017. Rate of interest 17.50% p.a. as at year end.

b. **Rs. 9 Lacs** is shown in Current maturities from TATA Capital Financial Services Ltd

Repayable in 24 equated monthly installments of Rs.2 lacs each, commencing from September, 2015. Last installment due in August, 2017. Rate of interest 16.50% p.a. as at year end.

c. **Rs. 19 Lacs** is shown in Current maturities from Magma Fincorp Ltd

Repayable in 24 equated monthly installments of Rs.5 lacs each, commencing from August, 2015. Last installment due in July, 2017. Rate of interest 16.50% p.a. as at year end.

**7.3 Sales Tax Loan from Government of West Bengal referred above to the extent of :**

**Rs. 39 lacs** from Govt. of West Bengal is secured by way of residuary charge on all fixed assets of the Company, both present and future, situated at Company's factory at Kharagpur in West Bengal.

Repayable in 8 Yearly installments of Rs. 39 Lacs each, commencing from March, 2011. Last installment due in March 2018. Rate of Interest 8.75%.

(Rs. In lacs)

<b>As at 31st March 2017</b>	<b>As at 31st March 2016</b>
<b>26</b>	33
<b>5</b>	6
<b>31</b>	39

**Note 8**

**SHORT TERM PROVISIONS**

Provision for Employee Benefits :

Provision for Gratuity (Refer Note No. 23)

Provision for Leave (Refer Note No. 23)

<b>26</b>	33
<b>5</b>	6
<b>31</b>	39

**Note 9**

**FIXED ASSETS**

(Rs. In lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK			
	As on 01.04.2016	Addition	Sale/ Adjustment	As at 31.03.2017	Up to 01.04.2016	For the Year	Adjustment for change of Depreciation	Sale/ Adjust- ment	Up to 31.03.2017	As at 31.03.2016	As at 31.03.2017
<b>I. TANGIBLE ASSETS</b>											
Leasehold Land (Inclusive of site Development)	146	-	-	146	-	-	-	-	-	-	146
Building	1,121	-	-	1,121	453	33	-	-	486	668	635
Plant & Machinery	5,201	2	3	5,200	2,960	273	-	2	3,231	2,241	1,969
Electric Installations	408	-	-	408	201	14	-	-	215	207	193
Vehicles	80	-	16	64	45	9	-	11	43	35	21
Furniture & Fittings	71	9	-	80	61	3	-	-	64	10	16
Office Equipments	106	8	1	113	98	3	-	1	100	08	13
<b>Total</b>	7,133	19	20	7,132	3,818	335	-	14	4,139	3,315	2,993
Previous Year	7,105	31	3	7,133	3,461	329	30	2	3,818	-	-
Capital Work-in-Progress											
<b>II. INTANGIBLE ASSETS</b>											
Computer Software	63	-	-	63	55	1	-	-	56	8	7
<b>Total</b>	63	-	-	63	55	1	-	-	56	8	7
Previous Year	63	-	-	63	53	2	-	-	55	-	-
Intangible Assets under Development											

Note :

- The lease period of a part comprising 0.66 acres (Previous year 0.66 acres) of the company's factory land out of the total land area of 7.3171 acres at Kharagpur has expired and is pending renewal from West Bengal Industrial Infrastructure Development Corporation Ltd. (WBIIIDC). The lease renewal is in process.
- Leasehold Land includes Lease Premium Rs.134 lacs (Previous Year Rs.134 lacs) in respect of which Registration is pending.

	(Rs. In lacs)	
	<u>As at 31st March 2017</u>	<u>As at 31st March 2016</u>
<b>Note 10</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
Security Deposit (Considered Good)	69	69
Doubtful	4	4
	<u>73</u>	<u>73</u>
Less : Provision for Doubtful Deposits	4	4
	<u>69</u>	<u>69</u>
Capital advances	30	–
Advance Income Tax (Net of Provision for Tax)	98	125
Other Loans & Advances	454	726
	<u>651</u>	<u>920</u>
<b>10.1 Security Deposit includes</b>		
Due from Private Company in which relative of two directors are interested as director	65	65
	<u>65</u>	<u>65</u>
<b>Note 11</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets</b>		
On Unabsorbed Losses & Unabsorbed Depreciation	328	341
On Other Timing Differences	46	72
	<u>374</u>	<u>413</u>
<b>Deferred Tax Liabilities</b>		
On Other Timing Differences on Depreciation	351	378
	<u>23</u>	<u>35</u>
<b>Note 12</b>		
<b>INVENTORIES</b>		
Raw Materials	99	110
Work-in-Progress	1628	904
Finished Goods	305	153
Stores & Spare Parts	857	756
	<u>2889</u>	<u>1923</u>
<b>Note 13</b>		
<b>TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Over six months (Considered Good)	53	42
Doubtful	–	–
Current Year Rs.9379, Previous Year Rs.9379)	<u>53</u>	<u>42</u>
Less : Provision for Doubtful Debts	–	–
	<u>53</u>	<u>42</u>
Other Receivables (Considered Good)	2168	1996
	<u>2168</u>	<u>1996</u>
	<u>2221</u>	<u>2038</u>

	(Rs. In lacs)	
	As at 31st March 2017	As at 31st March 2016
<b>Note 14</b>		
<b>CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
<b>Balance with Banks in Current Account</b>	64	43
Cash in Hand	3	46
<b>Other Bank Balances</b>		
Fixed Deposit :-		
Maturity within 12 months	98	160
Maturity more than 12 months	110	75
On Unpaid Dividend Account	2	3
	277	327

14.1 Fixed Deposit valued Rs.209 lacs (Previous Year Rs.235 lacs) is pledged with Banks as Margin Money

#### Note 15

##### SHORT TERM LOANS AND ADVANCES

(Unsecured - Considered good))

Deposits	11	23
Debit Balance in Trade Payable	254	201
Balance with Government Authorities	27	34
Assets Hold for Sale	-	5
Others	738	249
	1030	512

15.1 Other Loans and advances includes Advance given to Key Managerial Person of the Company.

	3	-
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#### Note 16

##### REVENUE FROM OPERATIONS

Sale of Products		
Manufacturing Sales	20352	18807
Revenue from Operations (Gross)	20352	18807
Less : Excise Duty	2163	2010
Revenue from Operations (Net)	18189	16797

#### 16.1 Particulars

##### Manufactured Finished Goods

	Sales Value	Closing Inventory	Opening Inventory
Aluminium Extrusions	19880	305	153
	(18502)		
Power T & D Hardware	471	-	-
	(304)		
Others	1	-	-
	(1)		
	20352	305	153
	(18807)		

16.2 Figures in brackets represent previous year figure.



**Note 35**

Previous year's figures have been regrouped/rearranged, wherever considered necessary.

**NOTE 36****BASIS OF PREPERATION OF FINANCIAL STATEMENTS:**

The financial statements have been prepared in accordance with generally accepted accounting principles in India, The Company has prepared these financial statements to comply in all material respects with the notified provisions of the Companies Act, 2013 and the Companies Rules as prescribed. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

**NOTE 36.1****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**b. Tangible Fixed Assets**

Tangible Fixed Assets are valued at cost less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria met and directly attributable cost of bringing the assets to its working condition for intended use.

**c. Depreciation on Tangible Fixed Assets**

Depreciation on tangible fixed assets is provided on Straight Line Method (SLM) at rates determined on the basis of lives prescribed in Schedule II of Companies Act 2013. Free Hold land, Leasehold Land and Site Development Expenses are not depreciated. Leasehold land wherever lease period expires is fully depreciated in the year in which the lease expires.

**d. Intangible Assets and Amortization**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition; intangible assets are carried at cost less accumulated amortization.

Computer software is amortized on SLM over a period prescribed in Schedule II of Companies Act 2013.

**e. Capital Work in Progress**

These are stated at cost relating to items or projects in progress incurred during construction/installation /pre-operative period.

**f. Investments**

Investments are classified into Current and Long Term Investment. Current Investments are stated at lower of cost and market / fair value. Long Term investments are stated at cost and permanent diminution in value, if any, is provided in the books of accounts.

**g. Inventories**

Inventories are valued at the lower of the cost and estimated net realizable value. Cost of inventories is computed on FIFO basis.

Work-in-progress and Finished goods include related manufacturing overheads and costs. Finished goods also include the applicable excise duty.

Dies being a specialized item (included in stores & spares inventories) are valued at valuation of such stocks at the year end carried out by approved valuer considering its residual useful life or net realizable value whichever is lower.

#### **h. Recognition of Government Grants**

Government grants available to the Company are considered for inclusion in accounts where such benefits have been earned by the Company and it is reasonably certain that the ultimate collection will be made.

An appropriate amount in respect of such earned benefits, estimated on a prudent basis, is credited to accounts according to its nature even though the actual amount of such benefits may be finally settled and received after the end of the relevant accounting period.

#### **i. Sales**

Sales include excise duty wherever applicable.

#### **j. Purchases**

Pending receipt of final invoices, materials purchased are accounted for on the basis of pro-forma invoice / purchase order / previous purchase rates. Subsequent adjustment is done on receipt of final invoice, wherever necessary.

#### **k. Foreign Currency Expenditure:**

##### **i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

##### **ii) Conversion**

The monetary assets and liabilities in foreign currency existing at Balance Sheet date are accounted for at prevailing exchange rate at the year end.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

##### **iii) Exchange Differences**

Exchange Differences, arising on settlement / conversion of monetary items, are recognized as income or expenses in the year in which they arise except those relating to acquisition of imported fixed assets, in which case such exchange differences are capitalized.

##### **iv) Forward Exchange Contracts**

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

#### **l. Employee Benefits**

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

#### **m. Taxation**

Provision for Taxes comprises of Current Tax and Deferred Tax. Deferred Tax Assets are recognized and carried forward to be adjusted against liability on taxable income arising in future, only if there is reasonable certainty that the company would have significant taxable income to realize the benefit of such Deferred Tax Assets. Provision for Wealth Tax liability, if any, is estimated in accordance with the Wealth Tax Act, 1957 and provided for.

#### **n. Borrowing Costs**

Interest and other borrowing costs directly attributable to the acquisition, construction or installation of qualifying capital

assets till the date of commercial use of the assets are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**o. Impairment of Assets**

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Provision for impairment is written back in case of sale / discard of impaired assets.

**p. Proposed Dividend:**

Dividend (including Dividend Distribution Tax) if recommended by the Board of Directors, is provided for in the accounts pending Shareholders' approval.

**q. Capital Issue Expenses:**

The entire Capital Issue expenses are written off during the year of issue.

**r. Hedging against metal inventory:**

The Company takes hedging position against its inventory of aluminium metal and for pending import contracts of aluminium metal, which is our principal raw material. The loss/gain from such hedged contracts is charged to consumption of raw material. All open contracts as on the year end are marked to market for all losses. However, any unrealized gain on open contracts is not accounted until actually realized.

**s. Derivatives:**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these as cash flow hedges. The Company does not use derivative financial instruments for speculative purposes.

In respect of derivative contracts, premium paid, gains / losses on settlement and provision for losses for cash flow hedges are recognized in the Profit & Loss Account, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

At every period end, all outstanding derivative contracts are fair valued on a marked-to-market basis and any loss on valuation is recognized in the profit and loss account. Any gain on marked-to-market valuation of respective contracts is only recognized to the extent of the loss on foreign currency, keeping in view the principle of prudence as enunciated in AS-1, Disclosure of Accounting Policies.

The accompanying Notes form integral part of the Accounts

*As per our report of even date attached*

**for ALPS & CO.**

Chartered Accountants

**A K Khetawat**

Partner

Membership No.052751

Kolkata

Dated : 25h day of May, 2017

**Vikram Jhunjunwala**

Chairman & Managing Director

**Ayush Mertia**

Sr. Man. - Finance & Accounts

**Vishal Sharma**

Company Secretary

**M. G. Todi**

**A. K. Hajra**

**R. K. Sharma**

**Suhita Mukhopadhyay**

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