



## BALANCE SHEET

(Rs. In lacs)

	Note No.	As at 31st March 2016	As at 31st March 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	800	800
Reserves & Surplus	2	2998	2900
		<b>3798</b>	3700
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	348	196
Deferred Tax Liabilities (Net)	4	–	–
Long Term Provisions	5	179	130
		<b>527</b>	326
<b>Current Liabilities</b>			
Short Term Borrowings	6	2998	2713
Trade Payables	7	1037	1306
Other Current Liabilities	8	676	1111
Short Term Provisions	9	39	60
		<b>4750</b>	5190
<b>Total</b>		<b>9075</b>	9216
<b>II. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	3315	3644
Intangible Assets		8	10
		<b>3323</b>	3654
Long Term Loans and Advances	11	920	743
Deferred Tax Assets (Net)	12	35	–
<b>Current Assets</b>			
Inventories	13	1923	1937
Trade Receivables	14	2038	1959
Cash & Bank Balances	15	327	395
Short Term Loans and Advances	16	509	528
		<b>4797</b>	4819
<b>Total</b>		<b>9075</b>	9216
Significant Accounting Policies	35		

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 : 21st day of May, 2016

**Vikram Jhunjunwala**

Chairman & Managing Director

**Pradeep Agarwal**

DGM - Finance & Accounts

**Ashish K. Dhandhanya**

Company Secretary

**M. G. Todi**

**A. K. Hajra**

**R. K. Sharma**

**Suhita Mukhopadhyay**

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	(Rs. In lacs)	
	<u>As at 31st March 2016</u>	<u>As at 31st March 2015</u>
<b>Note 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
12,00,00,000 Equity Shares of Re.1/- each	<b>1200</b>	1200
	<b>1200</b>	1200
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
80,000,000 Equity Shares of Re.1/- each fully paid up	<b>800</b>	800
	<b>800</b>	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 :

	<u>As at 31.03.2016</u>		<u>As at 31.03.2015</u>	
	<u>% of Holding</u>	<u>Number</u>	<u>% of Holding</u>	<u>Number</u>
Century Aluminium Mfg. Co Ltd	<b>16.23</b>	<b>12,984,701</b>	16.23	12,984,701
Vintage Securities Ltd	<b>8.36</b>	<b>6,688,831</b>	8.36	6,688,831
Vintage Capital Markets Ltd	<b>7.41</b>	<b>5,930,125</b>	7.41	5,930,125
Madhav Prasad JhunJhunwala	-	-	7.05	5,639,434
Sita Devi JhunJhunwala	<b>7.19</b>	<b>5,752,934</b>	0.14	119,000
Jeco Exports and Finance Ltd	<b>6.04</b>	<b>4,830,225</b>	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)	
	As at 31st March 2016	As at 31st March 2015
<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	990	990
<b>Capital Investment Subsidy</b>		
Balance as at Beginning of the Year	172	130
Addition during the Year	37	42
Deduction during the Year	-	-
Balance as at end of the Year	209	172
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as at Beginning of the Year	1738	1647
Profit for the Year	91	144
Amortisation of Depreciation due to Component Accounting of useful life (Refer Note No. 10)	(30)	(53)
Balance as at end of the Year	1799	1738
	2998	2900

**Note 3**

**LONG TERM BORROWINGS**

**Secured**

Term Loan from Banks	166	50
Vehicles Loan from Banks	4	10

**Unsecured**

From Bodies Corporate	178	136
	348	196

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

a. Rs. 181 lacs includes Rs.15 lacs shown in Current maturities of Long Term Borrowings (refer note no.8) 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.

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

a. Rs.2 lacs includes Rs.1 lac shown in Current maturities of Long Term Borrowings (refer note no.8) 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.

b. Rs.6 lacs includes Rs.3 lac shown in Current maturities of Long Term Borrowings (refer note no.8) from Kotak Mahindra Bank are secured by hypothecation of vehicles purchased out of the said loan.

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

### 3.3 Unsecured Loan from Financial Institution referred above to the extent of :

a. Rs. 39 Lacs includes Rs. 25 lac shown in Short Term Unsecured Loan (refer note no.6) 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. 30 Lacs includes Rs. 20 lac shown in Short Term Unsecured Loan (refer note no.6) 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. 70 Lacs includes Rs. 51 lac shown in Short Term Unsecured Loan (refer note no.6) 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.

#### Note 4

##### DEFERRED TAX LIABILITIES (NET)

###### Deferred Tax Liabilities

On Timing Differences on Depreciation

(Rs. In lacs)	
As at 31st March 2016	As at 31st March 2015
—	368
<hr/>	
<b>Deferred Tax Assets</b>	
On Unabsorbed Depreciation Loses	
—	305
On Other Timing Differences	
—	63
—	368
—	—
—	—

#### Note 5

##### LONG TERM PROVISIONS

###### Provision for Employee Benefits

Provision for Leave Encashments (Refer Note No.24)

Provision for Gratuity (Refer Note No.24)

42	31
137	99
179	130

	Rs. In lacs)	
	<u>As at 31st March 2016</u>	<u>As at 31st March 2015</u>
<b>Note 6</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
<b>Loan Repayment on Demand :</b>		
Working Capital Loan	2358	1946
Channel Financing	323	547
<b>Unsecured</b>		
Loans from Bodies Corporate	217	220
	<u>2998</u>	<u>2713</u>
a.	Working Capital Loan from Banks 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 and one other Director of the company.	
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 and one other director of the Company.	

**Note 7**

**TRADE PAYABLES**

Trade Payables	1034	1305
MSME Parties (refer note no.32)	3	1
	<u>1037</u>	<u>1306</u>
7.1 Private Company in which director is interested as director (Current Year Rs.28739, Previous Year Rs. 729)	-	-

**Note 8**

**OTHER CURRENT LIABILITIES**

Current maturities of Long-term borrowings (Refer Note No.3.1 to 3.2 for Terms & Conditions)	149	495
Interest Accrued but not due on borrowings	5	55
Unpaid Dividend Accounts	3	4
Deposits from Dealers etc.	34	57
Advance against sales	98	175
Statutory Dues	40	25
Other Payables	347	300
	<u>676</u>	<u>1111</u>

### 8.1 Current Maturities of Long Term Borrowing includes

#### Corporate Loan from Bank referred above to the extent of :

a. **Rs. 25 lacs** from Axis Bank is secured by first charge on entire fixed assets of the Company on Pari passu basis along with State Bank of India and Government of West Bengal and Second charge on the entire current assets of the Company with other member Banks, both present and future. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

Repayable in 12 quarterly installments of Rs.12 Lacs each, commencing from December, 2013. Last installment due in September, 2016. Rate of interest 14.40% p.a. as at year end.

b. **Rs. 25 lacs** from State Bank of India is secured by first charge on entire fixed assets of the Company on Pari passu basis along with State Bank of India and Government of West Bengal and Second charge on the entire current assets of the Company with other member Banks, both present and future. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

Repayable in 12 quarterly installments of Rs.12 Lacs each, commencing from December, 2013. Last installment due in September, 2016. Rate of interest 14.50% p.a. as at year end.

### 8.2 Vehicle Loan from Banks referred above to the extent of :

a. **Rs. Nil lacs** (Rs. 16866) from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 60 equated monthly installments of Rs. Nil (17038) each, commencing from May, 2011. Last installment due in April 2016. Rate of interest 10.59% p.a. as at year end.

b. **Rs.1 lacs** from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan.

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

### 8.3 Sales Tax Loan from Government of West Bengal referred above to the extent of :

**Rs.79 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)	
As at 31st March 2016	As at 31st March 2015
33	50
6	10
39	60

#### Note 9

#### SHORT TERM PROVISIONS

Provision for Employee Benefits :

Provision for Gratuity (Refer Note No. 25)

Provision for Leave (Refer Note No. 25)

33	50
6	10
39	60

**Note 10**
**FIXED ASSETS**

(Rs. In lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK			
	As on 01.04.2015	Addition	Sale/ Adjustment	As at 31.03.2016	Up to 01.04.2015	For the Year	Adjustment for change of Depreciation	Sale/ Adjust- ment	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>I. TANGIBLE ASSETS</b>											
Leasehold Land (Inclusive of site Development)	146	-	-	146	-	-	-	-	-	146	146
Building	1,114	7	-	1,121	418	35	-	-	453	668	696
Plant & Machinery	5,181	20	-	5,201	2,664	266	30	-	2,960	2,241	2,517
Electric Installations	407	1	-	408	187	14	-	-	201	207	220
Vehicles	82	1	3	80	39	8	-	2	45	35	43
Furniture & Fittings	71	-	-	71	58	3	-	-	61	10	13
Office Equipments	104	2	-	106	95	3	-	-	98	8	09
<b>Total</b>	7,105	31	3	7,133	3,461	329	30	2	3,818	3,315	3,644
Previous Year	6,924	295	114	7,105	3,189	333	47	108	3,461	-	-
Capital Work-in-Progress											
<b>II. INTANGIBLE ASSETS</b>											
Computer Software	63	-	-	63	53	2	-	-	55	8	10
<b>Total</b>	63	-	-	63	53	2	-	-	55	8	10
Previous Year	63	-	-	63	43	4	6	-	53	-	-
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.
- Pursuant to Component Accounting because mandatory from this Financial Year, the Company has determined Component and their useful estimated life. Accordingly the unamortised cover the revised / remaining useful lives. The written down value of the Components whose lives have expired as at 1st April, 2015 have been adjusted in the opening balance of Profit & Loss Account amounting to Rs. 30 lacs.

	(Rs. In lacs)	
	As at 31st March 2016	As at 31st March 2015
<b>Note 11</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
Security Deposit (Considered Good)	69	67
Doubtful	4	4
	<u>73</u>	<u>71</u>
Less : Provision for Doubtful Deposits	4	4
	<u>69</u>	<u>67</u>
Capital advances	–	–
Advance Income Tax (Net of Provision for Tax)	125	137
Other Loans & Advances	726	539
	<u>920</u>	<u>743</u>
<b>11.1 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 12</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets</b>		
On Unabsorbed Loses & Unabsorbed Depreciation	341	–
On Other Timing Differences	72	–
	<u>413</u>	<u>–</u>
<b>Deferred Tax Liabilities</b>		
On Other Timing Differences on Depreciation	378	–
	<u>35</u>	<u>–</u>
<b>Note 13</b>		
<b>INVENTORIES</b>		
Raw Materials	110	152
Work-in-Progress	904	1047
Finished Goods	153	164
Stores & Spare Parts	756	574
	<u>1923</u>	<u>1937</u>
<b>Note 14</b>		
<b>TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Over six months (Considered Good)	42	63
Doubtful	–	–
Current Year Rs.9379, Previous Year Rs.9379)	42	63
	<u>–</u>	<u>–</u>
Less : Provision for Doubtful Debts	–	–
	<u>42</u>	<u>63</u>
Other Receivables (Considered Good)	1996	1896
	<u>1996</u>	<u>1896</u>
	<u>2038</u>	<u>1959</u>
<b>14.1 Private Company in which director is interested as director</b>	–	–
(Current Year Rs. Nil, Previous Year Rs. 10994)	–	–
	<u>–</u>	<u>–</u>



	(Rs. In lacs)	
	As at 31st March 2016	As at 31st March 2015
<b>Note 15</b>		
<b>CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
<b>Balance with Banks in Current Account</b>	43	50
Cash in Hand	46	29
<b>Other Bank Balances</b>		
Fixed Deposit :-		
Maturity within 12 months	160	179
Maturity more than 12 months	75	133
On Unpaid Dividend Account	3	4
	327	395

15.1 Fixed Deposit valued Rs.235 lacs (Previous Year Rs.312 lacs) is pledged with Banks as Margin Money

	(Rs. In lacs)	
	For the year ended 31st March 2016	For the year ended 31st March 2015
<b>Note 16</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured - Considered good))		
Deposits	23	11
Debit Balance in Trade Payable	201	46
Balance with Government Authorities	34	47
Assets Hold for Sale	5	5
Others	246	419
	509	528

	(Rs. In lacs)		
	For the year ended 31st March 2016	Closing Inventory	Opening Inventory
<b>Note 17</b>			
<b>REVENUE FROM OPERATIONS</b>			
Sale of Products			
Manufacturing Sales	18807		19438
Revenue from Operations (Gross)	18807		19438
Less : Excise Duty	2010		2054
Revenue from Operations (Net)	16797		17384
<b>17.1 Particulars</b>	<b>Sales Value</b>		
<b>Manufactured Finished Goods</b>			
Aluminium Extrusions	18502	153	164
	(19210)		
Power T & D Hardware	304	-	-
	(202)		
Others	1	-	-
	(26)		
	18807	153	164
	(19438)		

17.2 Figures in brackets represent previous year figure.

(Rs. In lacs)

**Note 18**

**OTHER INCOME**

	<b>As at 31st March 2016</b>	<b>As at 31st March 2015</b>
Interest Income on Bank Deposit	28	130
Doubtful Advance/Debts Written Back	–	–
Current Year Rs.19817, previous year Rs.Nil		
Other Non-Operating Income		
Miscellaneous Income	32	30
Rent Received	1	1
(Current Year Rs.73000, Previous Year Rs.63500)		
Industrial Promotion Assistance	186	211
Gain on sale/discard of Fixed Assets	–	–
Current year Rs.16310, Previous year Rs.Nil	<u>247</u>	<u>372</u>

**Note 19**

**COST OF MATERIALS CONSUMED**

**Raw Material Consumed**

Aluminium Ingots, Billets	12408	13277
Others	197	332
	<u>12605</u>	<u>13609</u>

**Imported and Indigenous Raw Materials Consumed :**

	<b>Year ended 31st March, 2016</b>		<b>Year ended 31st March, 2015</b>	
	Rs.	%	%	Rs.
Imported	2	199	9	1178
Indigenous	98	12406	91	12431
	<u>100</u>	<u>12605</u>	<u>100</u>	<u>13609</u>

**Note 20**

**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE**

**Inventories at the beginning of the year**

Work-in-Progress	1047	990
Finished Goods	164	202
	<u>1211</u>	<u>1192</u>

**Inventories at the end of the year**

Work-in-Progress	904	1047
Finished Goods	153	164
	<u>1057</u>	<u>1211</u>
	<u>(154)</u>	<u>19</u>

	(Rs. In lacs)			
	As at 31st March 2016	As at 31st March 2015		
<b>Note 21</b>				
<b>EMPLOYEES BENEFIT EXPENSES</b>				
Salaries and Wages	919	805		
Contribution to Gratuity Fund, Provident Fund and Other Fund	146	126		
Managing Director's Remuneration	26	32		
Staff Welfare Expenses	31	25		
	<b>1122</b>	<b>988</b>		
<b>21.1 Remuneration of Shri Vikram Jhunjunwala :</b>				
Basic	4			
Parks	1			
21.2 Reappointment of Shri Vikram Jhunjunwala as Chairman & Managing Director with effect from 12th February, 2016 and the remuneration paid to him aggregating to Rs. 5 lacs Included in above await shareholder's approval at the ensuing Annual General Meeting.				
<b>Note 22</b>				
<b>FINANCE COSTS</b>				
Interest Expenses	551	632		
Bank Charges	113	91		
Other Borrowing Costs				
Cash Discount (Net)	31	23		
	<b>695</b>	<b>746</b>		
<b>Note 23</b>				
<b>OTHER EXPENSES</b>				
Consumption of Stores & Spares Parts	71	61		
Power & Fuel	1026	1002		
Packing Expenses	156	168		
Freight & Forwarding Charges	399	343		
Rent	40	39		
Rates & Taxes	6	4		
Insurance	8	7		
Repairs & Maintenance				
Building	3	-		
Plant and Machinery	44	45		
Adjustment of Excise Duties on Closing Stock (Current Year Rs.18429)	3	-		
Provision for Doubtful Advance	299	313		
Miscellaneous Expenses	-	-		
Sales Tax Paid (Current Year Rs.Nil, Previous Year Rs.1400)	-	9		
Loss on sale/discard of Fixed Assets	2055	1994		
<b>23.1 Value of Stores, Spare Parts and Components Consumed :</b>				
	<b>Year ended</b>		<b>Year ended</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>	<b>%</b>	<b>%</b>	<b>Rs.</b>
Imported	32	23	33	20
Indigenous	68	48	67	41
	<b>100</b>	<b>71</b>	<b>100</b>	<b>61</b>
<b>23.2 Details of payment to Auditor :</b>				
Audit Fees (Statutory and Tax Audit)		2		2
Other Services (Current Year Rs.50000, Previous Year Rs.47000)		-		-
		<b>2</b>		<b>2</b>

## Note 24

### EMPLOYEE BENEFITS

Employee Benefits have been provided as per provisions of Revised Accounting Standard 15 (AS15)

#### Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

	(Rs. In lacs) As at <u>31.03.2016</u>	(Rs. In lacs) As at <u>31.03.2015</u>
Employer's Contribution to Provident Fund	26	28
Employer's Contribution to Pension Fund	39	33
	<u>65</u>	<u>61</u>

The Company contributes 12% of salary of all eligible employees towards Provident Fund managed by the Central Government.

#### Defined Benefit Plan

The Century Extrusions Employee's Gratuity Fund managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

	(Rs. In lacs) As at <u>31.03.2016</u>	(Rs. In lacs) As at <u>31.03.2015</u>
<b>I. Reconciliation of opening and closing balances of Defined Benefit obligation</b>		
<b>Leave Encashment (Unfunded)</b>		
Defined Benefit obligation at beginning of the year	41	38
Current Service Cost	5	3
Interest Cost	4	3
Actuarial - gain (-) / loss (+) (Current Year - Gain Rs.16,178/- (Previous Year loss Rs.13,851/-)	11	-
Benefits paid	(13)	(3)
Defined Benefit obligation at year end	48	41
<b>Gratuity (Funded)</b>		
Defined Benefit obligation at beginning of the year	290	260
Current Service Cost	22	20
Interest Cost	24	22
Actuarial - gain (-) / loss (+)	7	(2)
Benefits paid	(33)	(10)
Defined Benefit obligation at year end	310	290
<b>II. Reconciliation of opening and closing balances of fair value of plan assets</b>		
<b>Gratuity (Funded)</b>		
Fair value of plan assets at beginning of the year	141	132
Employer contribution	18	8
Benefits paid	(33)	(10)
Expected return on plan assets	11	11
Actuarial Gain/(Loss) on plan Assets (Current Year Gain Rs 43,988/-)	2	-
Fair value of plan assets at year end	139	141

	(Rs. In lacs) As at <u>31.03.2016</u>	(Rs. In lacs) As at <u>31.03.2015</u>
<b>III. Reconciliation of fair value of assets and obligations</b>		
<b>Leave Encashment (Unfunded)</b>		
Fair value of plan assets	–	–
Present value of obligation	48	41
Amount recognized in Balance Sheet	48	41
<b>Gratuity (Funded)</b>		
Fair value of plan assets	139	141
Present value of obligation	310	290
Amount recognized in Balance Sheet	171	149
<b>IV. Expense recognized during the year</b>		
<b>Gratuity (Funded)</b>		
Current Service Cost	22	20
Interest Cost	24	22
Expected Return on Plan Assets	(11)	(11)
Net Actuarial – gain (-) / loss (+)	5	(2)
Recognized during the year	40	29
Actual Return on Plan Assets	13	11
<b>Leave encashment (Unfunded)</b>		
Current Service Cost	5	3
Interest Cost	4	3
Expected Return on Plan Assets	–	–
Net Actuarial – gain (-) / loss (+)	11	–
Recognized during the year	20	6
Actual Return on Plan Assets	–	–
<b>V. Investment Details</b>		
Entire funded amount is invested in Group Gratuity Scheme of Life Insurance Corporation of India.		
	<b>Gratuity (Funded)</b>	<b>Leave encashment (Unfunded)</b>
<b>VI. Actuarial assumptions (year 2015-16)</b>		
<b>Mortality Table (Indian Assured Lives Mortality)</b>	<b>2006-2008(Ultimate)</b>	2006-2008(Ultimate)
<b>Discount rate (p.a.)</b>	<b>8.00%</b>	8.00%
<b>Expected rate of return on plan assets (p.a.)</b>	<b>8.00%</b>	N.A.
<b>Rate of escalation in salary (p.a.)</b>	<b>6.00%</b>	6.00%
<b>VII. Actuarial assumptions (year 2014-15)</b>		
<b>Mortality Table (Indian Assured Lives Mortality)</b>	<b>2006-2008(Ultimate)</b>	2006-2008(Ultimate)
<b>Discount rate (p.a.)</b>	<b>8.00%</b>	8.00%
<b>Expected rate of return on plan assets (p.a.)</b>	<b>8.00%</b>	N.A.
<b>Rate of escalation in salary (p.a.)</b>	<b>5.00%</b>	5.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by an Actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

## Note 25

### SEGMENT REPORTING

The Company has two business segments i.e. manufacturing of Aluminium Extruded products and manufacturing of Transmission and Distribution Line Hardware. However, the Company does not fall under any of the criteria laid down under AS –17 and hence segment reporting is not applicable.

## Note 26

In the absence of confirmation from parties and pending reconciliation the debit and credit balances in regard to sundry debtors have been taken as reflected in books. In the opinion of Directors, sundry debtors and current assets, if realized in the ordinary course of business, have the value at which they are stated in the balance sheet.

## Note 27

### RELATED PARTY DISCLOSURES

#### a) Names of related parties and related party transactions

<b>Name of Related Party</b>	<b>Relationship</b>
Century Aluminium Mfg. Co. Ltd	: Associated Concern
Paramsukh Properties Pvt. Ltd	: Associated Concern
Kutir Udyog Kendra ( India ) Ltd	: Associated Concern
CAMCO Multi Metal Ltd.	: Associated Concern

#### b) Key Management Personnel & their relatives

<b>(i) Mr. M.P. Jhunjunwala</b>	: <b>Chairman &amp; Managing Director (Upto 18th November 2015)</b>
Relatives of Mr. M.P. Jhunjunwala:	
Mrs. Sita Devi Jhunjunwala	: Wife
Mr. Vikram Jhunjunwala	: Son
Mrs. Saroj Saraf	: Daughter
Mrs. Shashi Khaitan	: Daughter
Mrs. Sarita Modi	: Daughter
<b>(ii) Mr. J.K. Malpani</b>	: <b>President</b>
Relatives of Mr. J.K. Malpani	
Mrs. Deepa Malpani	: Wife
Ms. Shikha Malpani	: Daughter
<b>(iii) Mr. Vikram Jhunjunwala</b>	: <b>Director Chairman &amp; Managing Director (From 12th February, 2016)</b>
Relatives of Mr. Vikram Jhunjunwala	
Smt. Sita Devi Jhunjunwala	: Mother
Ms. Moulshree Jhunjunwala	: Wife
Mr. Shivanshu Jhunjunwala	: Son
Mr. Rishik Jhunjunwala	: Son

c) **Disclosure of related party transactions**  
**Current Year (2015-2016)**

(Rs. In lacs)

<b>Nature of Relationship/ Transactions</b>	<b>Associated Concern</b>	<b>Key Management Personnel</b>	<b>Relatives of Key Management Personnel</b>
Purchase of Goods	257	–	–
Sale of Goods	–	–	–
Rent Paid	35	–	–
Sale of Fixed Assets	–	–	–
Purchase of Fixed Assets	–	–	–
MD Remuneration	–	28	–
Remuneration Paid	–	32	6
Directors Sitting Fees (Rs.37,500/-)	–	–	–
Security Deposit Given	–	–	–
Advances Given	–	–	–
Advances given Returned	–	–	–
<b>Previous Year (2014-2015)</b>			
<b>Nature of Relationship/ Transactions</b>			
Purchase of Goods	60	–	–
Sale of Goods	434	–	–
Rent Paid	34	–	–
Sale of Fixed Assets	–	–	–
Purchase of Fixed Assets	–	–	–
MD Remuneration	–	35	–
Remuneration Paid	–	32	6
Directors Sitting Fees (Rs.25000/-)	–	–	–
Security Deposit Given	–	–	–
Advances Given	–	–	–
Advances Given Returned	–	–	–

d) **Disclosure in respect of material transactions with related parties during the year (included in "C" above)**

(Rs. In lacs)

	<u>2015-2016</u>	<u>2014-2015</u>
<b>Purchase of Goods</b>		
Century Aluminium Mfg. Co. Ltd.	257	60
<b>Sale of Goods</b>		
Century Aluminium Mfg. Co. Ltd.	–	31
CAMCO Multi Metal Ltd.	–	403
<b>Rent Paid</b>		
Paramsukh Properties Pvt. Ltd.	31	30
Kutir Udyog Kendra ( India ) Ltd.	2	2
Century Aluminium Mfg. Co. Ltd.	2	2
<b>MD Remuneration</b>		
Mr. Madhab Prasad Jhunjunwala	23	35
Mr. Vikram Jhunjunwala	5	–
<b>Remuneration to Key Managerial Person</b>		
Mr. Jugal Kishore Malpani - President	32	32

	(Rs. In lacs)	
	<u>2015-2016</u>	<u>2014-2015</u>
<b>Remuneration to the relative of Key Managerial Person</b>		
Mr. Shivanshu Jhunjhunwala	6	6
<b>Advances Given</b>		
Mr. Jugal Kishore Malpani	-	6
<b>Advances Received Back</b>		
Mr. Jugal Kishore Malpani	-	6
<b>e) Outstanding balances as on:</b>		
<b>Loans &amp; Advances</b>		
Associated Concerns	65	65
	(Rs. In lacs) <u>As at 31.03.2016</u>	(Rs. In lacs) <u>As at 31.03.2015</u>

#### Note 28

##### EARNINGS PER SHARE (EPS)

Earning per share (EPS) computed in accordance with Accounting Standard (AS) - 20

Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	91	144
Weighted Average number of equity shares used as denominator for calculating EPS	80,000,000	80,000,000
Basic and Diluted Earnings per Share (Rs.)	0.11	0.18
Face Value per Equity Share (Rs.)	1	1

#### Note 29

##### CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities		
(a) Guarantees / Letter of Credits *	1,324	1,437
(b) Other money for which the company is contingently liable:		
1. Bills Discounted with Banks	113	55
2. Sales Tax demand**	180	281
3. Employees State Insurance demand***	3	3
4. West Bengal Entry Tax ****	330	330
5. Services Tax Demand *****	1	-
6. Excise Demand *****	4	-
5. Export obligation under EPCG*****		
Amount not determinable	<u>1,955</u>	<u>2,106</u>
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<u>-</u>	<u>-</u>
	<u>1,955</u>	<u>2,106</u>

\* Bank Guarantees outstanding Rs.223 lacs (previous year Rs.351 lacs) and Letters of Credit issued by Banks on behalf of the Company Rs.1101 Lacs (Previous year Rs.1086 lacs) against which Rs.160 lacs (previous year Rs.166 lacs) have been deposited with the Banks as Margin Money.



- \*\* The Company has received Sales Tax demand of Rs.8 Lacs, Rs.46 Lacs, Rs. 63 lacs and 63 lacs respectively for the years 2004-2005, 2009-2010, 2010-2011 and 2011-12 against which the Company has preferred appeals before the higher authorities.
- \*\*\* The Employees State Insurance Corporation (ESI) has raised a demand of Rs.3 lacs plus interest of Rs. Nil Lac (Rs. 108.81P) per day w.e.f. 1.1.2004 for the period 1999-2000 to 2000-2001. The company has preferred an appeal against the demand at the Employees Insurance Court, West Bengal. The Honorable Court has stayed the demand till final disposal of Company's appeal.
- \*\*\*\* The Divisional Bench of Hon'ble High Court, Calcutta has stayed the operation of single bench order dated 24-06-2013, which ordered levy of West Bengal Tax on Entry of Goods into Local Areas Act, 2012 as ultra vires to the Constitution of the India. The Hon'ble High Court, further directed that the assessment proceedings should go on. In view of above and as per legal opinion obtained by the Company, the Company has written back Rs.26 lacs unpaid amount of said tax for the financial year 2012-13 and no provision of the tax of Rs.459 Lacs (Previous year 330 Lacs) inclusive of unpaid amount of Rs 129 Lacs for current year and other consequential demand arise from assessment is considered necessary.
- \*\*\*\*\* The Company has received Service tax demand Rs.1.05 lacs for the years 2015-2016, against which the Company has preferred appeals before the Commissioner of central excise (Appeals) under section 35 of the Central Excise Act,1944.
- \*\*\*\*\* The Company has received Excise duty demand of Rs.1.13 lacs and 2.43 Lacs respectively for the years 2015-2016, against which the Company has preferred appeals before the Commissioner of central excise (Appeals) under section 35 of the Central Excise Act,1944
- \*\*\*\*\*The Company had imported machinery on subsidized rate of duty under Export Promotion Capital Goods Scheme (EPCG). Accordingly the Company is under an obligation to export to the extent of Rs.3486 lacs, i.e. eight times of the duty saved, in eight years from the date of issue of authorization. The Company has made export for the value of Rs.2817 lacs (Previous year Rs.2454 lacs) till 31st March, 2016. If the Company is unable to fulfill the full export obligation within the stipulated period, it would be liable to pay proportionate duty saved along with interest at the rate of 15% p.a.

### Note 30

#### VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

	(Rs. In lacs) <u>As at 31.03.2016</u>	(Rs. In lacs) <u>As at 31.03.2015</u>
Raw Materials	180	1,149
Components and Spare Parts	76	41
Capital Goods	-	179
	<u>256</u>	<u>1,369</u>

### Note 31

#### EXPENDITURE IN FOREIGN CURRENCY :

Bank Charges (Rs.17512/-,Previous Year Rs.6153/-)	-	-
Interest Paid (Rs. Nil, Previous Year Rs.3849/-)	-	-
Travelling & Conveyance ( Rs.33816/-)	-	2
System & Software (Rs.6472/-, Previous year Rs.5661/-)	-	-
	<u>-</u>	<u>2</u>

## NOTE 35.1

### 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 A L P S & CO.**

Chartered Accountants

**A K Khetawat**

Partner

Membership No.052751

Kolkata

Dated : 21st day of May, 2016

**Vikram Jhunjhunwala**

Chairman & Managing Director

**Pradeep Agarwal**

DGM - Finance & Accounts

**Ashish K. Dhandhanya**

Company Secretary

**M. G. Todi**

**A. K. Hajra**

**R. K. Sharma**

**Suhita Mukhopadhyay**

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