

PROFIT & LOSS ACCOUNT



		(Rs. In lacs)	
	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
INCOME			
Revenue From Operations	17	16797	17384
Other Income	18	247	372
		17044	17756
EXPENDITURE			
Cost of Materials Consumed	19	12605	13609
Change in Inventories	20	154	(19)
Employee Benefit Expenses	21	1122	988
Finance Costs	22	695	746
Depreciation & Amortization Expenses	10	331	337
Other Expenses	23	2055	1994
		16962	17655
Profit before Exceptional and Extraordinary Items and Tax		82	101
Exceptional Items (Current Year Rs. 38313)		-	(3)
Profit before Extraordinary Items and Tax		82	104
Extraordinary Items		26	-
PROFIT BEFORE TAX		56	104
Tax Expenses:			
Deferred Tax		35	38
Minimum Alternate Tax Credit Entitlement		-	1
Income Tax Adjustment for Earlier Years (Current Year Rs. 1392)		-	1
Profit/(Loss) for the Year		91	144
Basic and Diluted Earning Per Share Rs.		0.11	0.18
Face Value of Equity Share Rs.		1.00	1.00
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 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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	(Rs. In lacs)	
	As at 31st March 2016	As at 31st March 2015
Note 15		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks in Current Account	43	50
Cash in Hand	46	29
Other Bank Balances		
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
Note 16		
SHORT TERM LOANS AND ADVANCES		
(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
Note 17			
REVENUE FROM OPERATIONS			
Sale of Products			
Manufacturing Sales	18807		19438
Revenue from Operations (Gross)	18807		19438
Less : Excise Duty	2010		2054
Revenue from Operations (Net)	16797		17384
17.1 Particulars	Sales Value		
Manufactured Finished Goods			
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

	As at 31st March 2016	As at 31st March 2015
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 :

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	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		
Note 21				
EMPLOYEES BENEFIT EXPENSES				
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		
	1122	988		
21.1 Remuneration of Shri Vikram Jhunjunwala :				
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 anuring Annual General Meeting.				
Note 22				
FINANCE COSTS				
Interest Expenses	551	632		
Bank Charges	113	91		
Other Borrowing Costs				
Cash Discount (Net)	31	23		
	695	746		
Note 23				
OTHER EXPENSES				
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		
23.1 Value of Stores, Spare Parts and Components Consumed :				
	Year ended		Year ended	
	31st March, 2016		31st March, 2015	
	Rs.	%	%	Rs.
Imported	32	23	33	20
Indigenous	68	48	67	41
	100	71	100	61
23.2 Details of payment to Auditor :				
Audit Fees (Statutory and Tax Audit)		2		2
Other Services (Current Year Rs.50000, Previous Year Rs.47000)		-		-
		2		2

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
I. TANGIBLE ASSETS											
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
Total	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											
II. INTANGIBLE ASSETS											
Computer Software	63	-	-	63	53	2	-	-	55	8	10
Total	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.

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

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