

		(Rs. In lacs)	
	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
INCOME			
Revenue From Operations	16	18189	16797
Other Income	17	159	247
		18348	17044
EXPENDITURE			
Cost of Materials Consumed	18	14404	12605
Change in Inventories	19	(876)	154
Employee Benefit Expenses	20	1146	1122
Finance Costs	21	730	695
Depreciation & Amortization Expenses	9	336	331
Other Expenses	22	2429	2055
		18169	16962
Profit before Exceptional and Extraordinary Items and Tax		179	82
Exceptional Items (Previous Year Rs. 38313)		6	–
Profit before Extraordinary Items and Tax		173	82
Extraordinary Items		39	26
PROFIT BEFORE TAX		134	56
Tax Expenses:			
Deferred Tax		(12)	35
Minimum Alternate Tax Credit Entitlement		–	–
Income Tax Adjustment for Earlier Years (Previous Year Rs. 1392)		–	–
Profit/(Loss) for the Year		122	91
Basic and Diluted Earning Per Share Rs.		0.15	0.11
Face Value of Equity Share Rs.		1.00	1.00
Accounting Policies	36		

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 : 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 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
I. TANGIBLE ASSETS											
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
Total	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											
II. INTANGIBLE ASSETS											
Computer Software	63	-	-	63	55	1	-	-	56	8	7
Total	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. (WBIDC). 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)	
	As at 31st March 2017	As at 31st March 2016
Note 14		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks in Current Account	64	43
Cash in Hand	3	46
Other Bank Balances		
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

	Sales Value	Closing Inventory	Opening Inventory
Manufactured Finished Goods			
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.

	(Rs. In lacs)	
	As at 31st March 2017	As at 31st March 2016
Note 17		
OTHER INCOME		
Interest Income on Bank Deposit	17	28
Doubtful Advance/Debts Written Back Current Year Rs.Nil, previous year Rs.19817	-	-
Other Non-Operating Income		
Miscellaneous Income (Current Year Rs.32,236.50)	-	32
Rent Received	1	1
Industrial Promotion Assistance	141	186
Profit on Hedging (Current Year Rs.16,877.60, Previous year rs. Nil)	-	-
Gain on sale/discard of Fixed Assets Current year Rs.Nil, Previous year Rs.16310	-	-
	159	247

Note 18
COST OF MATERIALS CONSUMED
Raw Material Consumed

Aluminium Ingots, Billets	14169	12408
Others	235	197
	14404	12605

Imported and Indigenous Raw Materials Consumed :

	Year ended 31st March, 2017		Year ended 31st March, 2016	
	%	Rs.	%	Rs.
Imported	0.30	43	1.58	199
Indigenous	99.70	14361	98.42	12406
	100.00	14404	100.00	12605

Note 19
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE
Inventories at the beginning of the year

Work-in-Progress	904	1047
Finished Goods	153	164
	1057	1211

Inventories at the end of the year

Work-in-Progress	1628	904
Finished Goods	305	153
	1933	1057
	876	(154)

	(Rs. In lacs)			
	As at 31st March 2017	As at 31st March 2016		
Note 20				
EMPLOYEES BENEFIT EXPENSES				
Salaries and Wages	908	919		
Contribution to Gratuity Fund, Provident Fund and Other Fund	146	146		
Managing Director's Remuneration	40	26		
Staff Welfare Expenses	52	31		
	1146	1122		
Note 21				
FINANCE COSTS				
Interest Expenses	555	551		
Bank Charges	134	113		
Other Borrowing Costs				
Cash Discount (Net)	41	31		
	730	695		
Note 22				
OTHER EXPENSES				
Consumption of Stores & Spares Parts	140	71		
Power & Fuel	1105	1026		
Packing Expenses	183	156		
Freight & Forwarding Charges	435	399		
Rent	42	40		
Rates & Taxes	5	6		
Insurance	5	8		
Repairs & Maintenance				
Building	4	3		
Plant and Machinery	56	44		
Adjustment of Excise Duties on Closing Stock	21	3		
Miscellaneous Expenses	431	299		
Loss on sale/discard of Fixed Assets	2	-		
	2429	2055		
22.1 Value of Stores, Spare Parts and Components Consumed :				
	Year ended		Year ended	
	31st March, 2017		31st March, 2016	
	%	Rs.	%	Rs.
Imported	35.97	50	32.39	23
Indigenous	64.03	90	67.61	48
	100.0	140	100.00	71
22.2 Details of payment to Auditor :				
Audit Fees (Statutory and Tax Audit)		2		2
Other Services		-		-
(Current Year Rs.80152, Previous Year Rs.60046)		2		2

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

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