

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Report on the financial statements

We have audited the accompanying financial statements of **SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

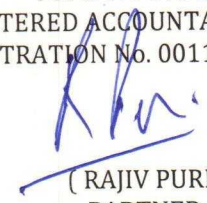
Report on other legal and regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure "A" a statement on the matters specified in Paragraphs 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note. 29 to the financial statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses if any, as required on long-term contracts including derivative contracts - Refer Note. 41 to the financial statements;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE: NEW DELHI
DATED: 05th AUGUST, 2016



For S. P. PURI & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 001152N


(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2016.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of inventory, except goods-in-transit has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records, which in our opinion were not material, have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the paragraphs 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments, given guarantees or security during the year which is covered under provisions of section 185 and 186 of the Act. Accordingly, the paragraph 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations provided by the management, we are of the opinion that the Company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records have been specified by the Central Government under Section 148 (1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 related to the products manufactured by the Company and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess and other material statutory dues were outstanding, as on 31st March, 2016 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of sales tax, service tax, duty of custom, duty of excise and value added tax which have not been deposited on account of any dispute. According to the information and explanations given to us, the following dues of income-tax and entry tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount (Rs.) *	Period to which amount relates	Forum where dispute is pending
Rajasthan Vat Act	Entry Tax including interest and penalty as applicable (Net of deposit of Rs. 12,63,336)	19,81,018	2007-2008 to 2015-2016	Supreme Court of India
Income Tax Act, 1961	Income Tax	23,764	2007-2008	Assessing Officer, New Delhi
Income Tax Act, 1961	Income Tax	56,43,480	2009-2010	I.T.A.T, New Delhi
Income Tax Act, 1961	Income Tax	48,44,620	2010-2011	I.T.A.T, New Delhi
Income Tax Act, 1961	Income Tax	89,990	2011-2012	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1,82,540	2012-2013	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1,29,800	2013-2014	Assessing Officer, New Delhi

* Includes interest & penalty wherever indicated in the order

- viii. Based on our audit procedures and on the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding debentures, or loans or borrowings from financial institutions or from Government during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Based on our audit procedures and according to information and explanations given by the management, the term loans were applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The provisions of section 197 read with Schedule V to the Companies Act are not applicable to a private limited Company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

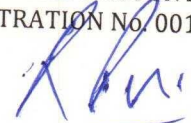


- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

PLACE: NEW DELHI
DATED: 05th AUGUST, 2016

For S. P. PURI & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 001152N




(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318

Annexure "B" To the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that : (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S. P. PURI & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 001152N






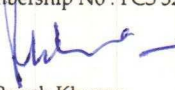
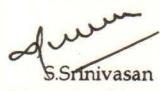
(Handwritten Signature)
(RAJIV PURI)

PARTNER

MEMBERSHIP No. 084318

PLACE: NEW DELHI
DATED: 05th AUGUST, 2016

SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note No.	AS AT	AS AT
		31st March, 2016	31st March, 2015
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	25,448,050	25,448,050
Reserves and surplus	3	1,047,894,813	885,994,745
	Sub-Total	1,073,342,863	911,442,795
Non-current liabilities			
Long-term borrowings	4	12,500,000	52,500,000
Deferred tax liabilities (Net)	5	37,863,190	34,815,579
Long-term provisions	6	12,243,063	10,698,450
	Sub-Total	62,606,253	98,014,029
Current liabilities			
Short-term borrowings	7	55,941,855	139,912,071
Trade payables	8		
i) Total outstanding dues of micro enterprises and small enterprises;		6,094,742	10,004,645
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		34,097,724	37,430,839
Other current liabilities	9	88,204,527	117,113,916
Short-term provisions	6	25,760,179	53,882,726
	Sub-Total	210,099,027	358,344,197
	Total	1,346,048,143	1,367,801,021
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	635,915,694	632,869,612
Intangible assets		1,262,004	2,212,578
Capital work-in-progress -Tangible assets		-	845,863
Long-term loans and advances	11	14,517,954	41,364,855
Other non-current assets	12	1,277,091	30,000
	Sub-Total	652,972,743	677,322,908
Current assets			
Inventories	13	377,174,767	357,007,732
Trade receivables	14	192,926,045	201,867,589
Cash and bank balances	15	15,002,176	11,918,120
Short-term loans and advances	11	92,871,327	119,412,297
Other current assets	12	15,101,085	272,375
	Sub-Total	693,075,400	690,478,113
	Total	1,346,048,143	1,367,801,021
Significant accounting policies & Notes on financial statements	1 to 42		
As per our report of even date For S. P. Puri & Co Chartered Accountants Firm Registration Number 001152N		For and on behalf of the Board	
 (Rajiv Puri) Partner Membership No : 084318	 Sanjeev Tomar Company Secretary Membership No : FCS 5295	 Dr. R.K. Malhotra Chairman (DIN 00125292)	
	 Rajesh Khanna Vice President (Finance)	 S. Srinivasan Managing Director (DIN 00125514)	
Place : New Delhi Dated : 5th August, 2016			



SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	Year ended	Year ended
		31st March, 2016	31st March, 2015
		Rs.	Rs.
Income			
Revenue from operations (gross)	16	1,592,426,311	1,727,947,803
Less : Excise duty		34,811,381	37,488,182
Revenue from operations (net)		1,557,614,930	1,690,459,621
Other income	17	24,233,284	45,185,220
Total Revenue (I)		1,581,848,214	1,735,644,841
Expenses			
Cost of raw materials consumed (refer note 34 a)		825,942,306	822,209,094
Changes in inventories of finished goods and work-in-progress	18	(1,529,301)	(3,270,809)
Employee benefits expense	19	146,713,552	155,802,857
Finance costs	20	25,381,225	39,559,653
Depreciation and amortization expense	21	60,475,949	51,718,031
Other expenses	22	274,478,730	330,053,133
Total expenses (II)		1,331,462,461	1,396,071,959
Profit before tax (I - II)		250,385,753	339,572,882
Tax expense			
- Current year		85,000,000	106,000,000
- Earlier years		438,074	210,868
- Deferred tax		3,047,611	5,918,043
Total tax expenses		88,485,685	112,128,911
Profit for the year		161,900,068	227,443,971
Earnings per equity share (face value of Rs 10/-each):			
Basic	23	63.62	89.38
Diluted	23	63.62	89.38
Significant accounting policies & Notes on financial statements	1 to 42		


As per our report of even date
For S. P. Puri & Co
Chartered Accountants
Firm Registration Number 001152N


(Rajiv Puri)
Partner

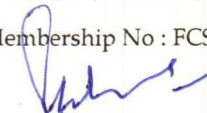
Membership No : 084318

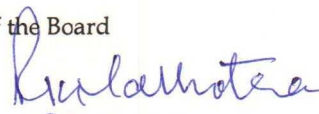
Place : New Delhi
Dated : 5th August, 2016

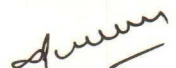
For and on behalf of the Board


Sanjeev Tomar
Company Secretary

Membership No : FCS 5295


Rajesh Khanna
Vice President (Finance)


Dr. R.K. Malhotra
Chairman
(DIN 00125292)


S.Srinivasan
Managing Director
(DIN 00125514)



SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2016

	Year Ended 31st March 2016 Rs.		Year Ended 31st March, 2015 Rs.	
A Cash flow from Operating Activities:				
Net profit before tax		250,385,753		339,572,882
Adjustment for:				
Depreciation & Amortization	60,475,949		51,718,031	
(Profit)/ Loss on sale of fixed assets	(284,314)		(41,469,377)	
Provision for Mark to Market Loss written back	-		(1,159,358)	
Provision for doubtful debts	27,385		442,247	
Discount on forward contract amortization	(1,427,267)		(338,229)	
Interest paid	18,032,363		30,305,636	
Interest received	(352,866)	76,471,450	(616,513)	38,882,437
Operating profit before working capital changes		326,857,203		378,455,319
(Increase) / Decrease in trade receivables	10,341,426		(39,623,227)	
(Increase) / Decrease in inventories	(20,167,035)		(128,146,693)	
(Increase) / Decrease in long term / short term loans and advances	53,387,871		(70,000,714)	
(Increase) / Decrease in other non current / current assets	(14,823,827)		4,488	
Increase / (Decrease) in trade payables	(7,243,018)		5,742,221	
Increase / (Decrease) in other current liabilities	(13,919,881)		(11,011,852)	
Increase / (Decrease) in long term / short term provisions	3,912,971		3,156,207	
		11,488,507		(239,879,570)
Cash generated from operations		338,345,710		138,575,748
Income tax paid		(95,647,926)		(112,064,306)
Net cash from operating activities		242,697,784		26,511,442
B. Cash flow from Investing Activities				
Purchase of fixed assets	(61,725,594)		(51,103,485)	
Proceeds from sale of fixed assets	284,314		62,228,571	
Interest received	269,577		770,495	
Investments in bank deposits (having original maturity of more than three months)	(1,128,885)		10,220,792	
Net cash from / (used in) investing activities		(62,300,588)		22,116,373
C. Cash flow from Financing Activities				
(Increase) / Decrease in borrowings funds				
(Repayment) / Proceeds of borrowings (Term Loan)	(55,000,000)		(40,000,000)	
Increase / (Decrease) Cash credit loans from banks	(44,439,226)		42,625,918	
Post Shipment Loan (in Foreign Currency)	694,709		47,157,910	
FCNR Loan (in Foreign Currency)	-		(45,289,318)	
Export Packing Credit Loan (in INR)	1,774,300		-	
Repayment of Loans from related parties	(42,000,000)		3,000,000	
Interest paid	(15,331,417)		(29,426,678)	
Dividend paid	(19,086,038)		(23,658,838)	
Tax on dividend paid	(3,885,468)		(2,811,182)	
Net Cash flow from / (used in) financing Activities		(177,273,140)		(48,402,188)
Net increase in cash & cash equivalents (A+B+C)		3,124,056		225,627
Cash & Cash equivalents at the beginning of the year	11,878,120		11,652,494	
Cash & Cash equivalents at the end of the year	15,002,176		11,878,120	
		15,002,176		11,878,120
Cash & Cash Equivalent comprise of				
Cash & Cheque in hand	88,778	88,778	87,490	87,490
Balance with Banks				
On Current Accounts	14,913,398		11,790,630	
Total Cash and Cash Equivalents		14,913,398		11,790,630
		15,002,176		11,878,120

1) The above cash flow statement has been prepared under the indirect set out in Accounting Standard 3 "Cash flow statement"

2) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

As per our report of even date

FOR S. P. PURI & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number 001152N

(Rajiv Puri)
Partner

Membership No : 084318
PLACE: NEW DELHI
DATE : 5th August, 2016

Sanjeev Tomar
Company Secretary

Membership No : FCS 5295

Rajesh Khanna
Vice President (Finance)

For and on behalf of the Board

Dr.R.K.Malhotra
Chairman

(DIN 00125392)

S.Srinivasan
Managing Director

(DIN 00125514)



SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31ST March, 2016

Note 1 SIGNIFICANT ACCOUNTING POLICIES

I Corporate Information

Spirotech Heat Exchangers Private Limited ("the Company") is a Private limited company incorporated in India. It was formed in 1994 and began commercial production in January 1996. The Company is engaged in the manufacturing of Cooling and Condensing Coils.

II Method of Accounting :

Financial statements have been prepared on accrual basis under the historical cost convention except derivative financial instruments in loss, which are measured at fair value. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in accounting policy explained under clause(V) below.

III Accounting Convention:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respect with the notified accounting standards under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

IV Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reportable amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual result could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

V Component Accounting

The Company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life rate/depreciation rate was used to depreciate each item of fixed asset. Due to application of component accounting of Schedule II to the Companies Act, 2013 becoming mandatory during the year, the Company has changed the manner of depreciation for its fixed assets. Now, the Company identifies and determines separate useful life of each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. This change in accounting policy has resulted in excess depreciation charge of Rs. 74,22,130/- on financial statements of the Company for the current year.

VI Tangible Fixed Assets and Depreciation :

Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price, incidental expenses, erection/commissioning expenses and financial charges upto the date the fixed asset is ready for its intended use.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Capital Work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation on tangible fixed assets has been provided on a pro-rata basis from the month the assets are put to use on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking in to account the nature of the assets and estimated usage of the asset, past history of replacement and anticipated technological changes etc.:

-Dies - 4 Years

-Road - 10 Years

Asset costing less than Rs. 5000 each are depreciated at the rate of 100%.

Leasehold improvements are amortized over useful life or period of lease whichever is lower

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

VII Intangible Assets and Amortization thereof :

Intangible assets comprise of computer software and are stated at cost less accumulated amortization and impairment losses, if any.

Software, which is not an integral part of the related computer hardware is classified as an intangible assets and is being amortized over a period of 36 months, being the estimated useful life.

Amortization expenses is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year end.

VIII Inventory Valuation :

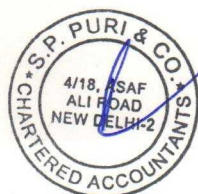
a. Inventories are value at the lower of weighted average cost and net realisable value.

b. Finished Goods and Work in Progress include all costs of purchases, conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods includes excise duty.

IX Income Tax :

a) Current Income Tax is ascertained on the basis of assessable profit computed in accordance with provisions of the Income Tax Act ,1961.

b) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.



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Deferred tax asset are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax asset, in case there are taxable unabsorbed depreciation or losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

X **Leases :**

Operating Lease : Where Company is Lessee

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

XI **Employee Benefits :**

Provident Fund :

Contribution to defined contribution Schemes such as Provident Fund etc., are charged to Statement of Profit & Loss as incurred.

Gratuity :

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company has an employee gratuity fund managed by Kotak Mahindra Old Mutual Life Insurance Ltd. The Company accounts for the liability of Gratuity Benefits payable in future based on an independent actuarial valuation.

Leave Encashment :

The Company provides for the encashment of leave with pay subject to certain rules to its employees. The eligible employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

Termination Benefits :

Termination benefits are recognized as an expense as and when incurred or only when the obligation can be reliably estimated.

XII **Excise :**

Excise duty on finished goods manufactured is accounted on the basis of production of goods

XIII **Revenue Recognition :**

i) Income and Expenditure are recognised on accrual basis.

ii) Revenue from domestic and export sales are recognized on transfer of all significant risks and rewards or ownership to the buyer as per terms of contract.

iii) Price escalation claims from customers and discounts from suppliers are accounted in the year under audit, only if they are settled with the customers and suppliers respectively up to the date of finalization of accounts.

iv) All price escalation agreed to with the suppliers and discounts to customers up to the date of finalization of accounts have been accounted for as expense in the said year.

v) Export incentives are recognized as income on filing the relevant application with the respective authorities.

XIV **Borrowing cost:**

Borrowing costs on loans relating to qualifying assets are capitalized to the extent incurred prior to these assets are ready for their intended use. Other borrowing costs are written off in the year to which they pertain. Borrowing cost include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

XV **Earning per share:**

Annualized basic earning per share is arrived at based on net profit/(loss) after taxation to the basic/weighted average number of equity shares.

XVI **Contingencies:**

Loss contingencies arising from claims, litigations, assessments, fines, penalties, etc., are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

Warranty cost is provided on the basis of cost of warranty claims received from the customers and a reasonable estimate for future claims is made based on empirical data.

XVII **Foreign currency transactions:**

Initial Recognition:

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of transactions.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange Difference:

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts:

In case of Forward Exchange Contracts, the premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset / liability, is amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognized in the Statement of Profit & Loss while gains are ignored.

XVIII **Cash and Cash Equivalents :**

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term highly liquid investment with an original maturity of three month or less.



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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2016

Particulars	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.
Note 2 Share Capital		
Authorized Shares (in nos) 4,000,000 (Previous year 4,000,000) Equity Shares of Rs.10/- each	40,000,000	40,000,000
Issued, Subscribed and Paid up Shares (in nos) 2,544,805 (Previous Year 2,544,805) Equity Shares of Rs.10/- each, fully paid up	25,448,050	25,448,050
	25,448,050	25,448,050

a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

Reconciliation	AS AT 31st March, 2016		AS AT 31st March, 2015	
	No.	Rs	No.	Rs
	Shares outstanding at the beginning of the year	2,544,805	25,448,050	2,544,805
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,544,805	25,448,050	2,544,805	25,448,050

b) Terms / rights attached to equity shares

The company has only one class of equity shares having at par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Detail of shareholders holding more than 5% shares in the company

Name of Shareholder	AS AT 31st March, 2016		AS AT 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
	Equity share of Rs. 10/- each fully paid			
Dr. Rajeshwar Kumar Malhotra	686,005	26.96%	636,005	24.99%
Mr. Sudesh Kumar Khosla (died on 17-11-2015)	483,100	18.98%	533,100	20.95%
Cancoil Thermal Corporation	488,800	19.21%	488,800	19.21%
R.K. Malhotra (HUF)	246,900	9.70%	246,900	9.70%
Dr. Sandeep Malhotra	168,000	6.60%	168,000	6.60%
Mr. Subramaniam Srinivasan	146,600	5.76%	146,600	5.76%
Mrs. S. Padma	144,300	5.67%	144,300	5.67%
Mrs. Shonali Suri	134,400	5.28%	134,400	5.28%



SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Particulars	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.
Note 3 Reserves & Surplus		
Capital Redemption Reserve	6,640,000	6,640,000
State Investment Subsidy	1,500,000	1,500,000
General Reserve		
Balance at the beginning and end of the year	151,303,145	151,303,145
Surplus in the statement of profit and loss		
Balance as per last financial statements	726,551,600	522,079,135
Profit for the year	161,900,068	227,443,971
Less: Appropriations		
Proposed dividend (Refer to note (a) below)	-	19,086,038
Tax on proposed dividend	-	3,885,468
Net surplus in the statement of profit and loss	888,451,668	726,551,600
Total reserve and surplus	1,047,894,813	885,994,745
(a) For the year ended 31st March, 2016, the amount of dividend per share proposed to be distributed at Rs. NIL per share. (Previous Year Rs. 7.50/- per share)		



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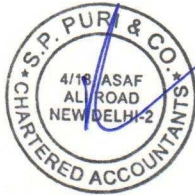
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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Particulars	Non-Current maturities		Current maturities	
	AS AT 31st March, 2016	AS AT 31st March, 2015	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.	Rs.	Rs.
Note 4 Long term borrowings				
Term Loan *				
From Banks (secured)				
Indian rupee loans from banks	12,500,000	37,500,000	25,000,000	25,000,000
Foreign currency loans from banks (secured)	-	15,000,000	15,000,000	30,000,000
	12,500,000	52,500,000	40,000,000	55,000,000
Amount disclosed under the head "other current liabilities" (refer note 9)	-	-	(40,000,000)	(55,000,000)
	12,500,000	52,500,000	-	-

*Term loans from banks are secured against first charge of all current assets of the company including stocks and book debts in addition to the first charge on all existing and future fixed assets of the company and personal guarantee of two directors and one ex-Director who has died on 17-11-2015.



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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

4A. Terms of Repayment:

The above said loans are repayable as per the repayment schedule below :

Amount in Rs.

S.No.	Loan amount	Rate of Interest	No of Instl. Due	Each Instl. Amt.	Periodicity	2016-17	2017-18
1	15,625,000	12.75%	5	3,125,000	Qtrly.	12,500,000	3,125,000
2	21,875,000	11.75%	7	3,125,000	Qtrly.	12,500,000	9,375,000
3	15,000,000	12.25%	2	7,500,000	Qtrly.	15,000,000	-
	52,500,000					40,000,000	12,500,000



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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Particulars	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.
Note 5 Deferred tax liabilities (net)		
Deferred tax liability		
Depreciation	42,851,200	39,116,515
Gross deferred tax liability	42,851,200	39,116,515
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	4,988,010	4,300,936
Gross deferred tax Asset	4,988,010	4,300,936
Net deferred tax liability/(asset)	37,863,190	34,815,579



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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2016

Particulars	Long-term		Short-term	
	AS AT 31st March, 2016	AS AT 31st March, 2015	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.	Rs.	Rs.
Note 6 Provisions				
Provision for employee benefits (refer note 24)				
Leave Encashment	3,668,014	3,060,168	1,284,339	1,188,606
Sick leave	738,723	403,023	21,872	27,610
Gratuity	7,836,326	7,235,259	393,976	70,664
	12,243,063	10,698,450	1,700,187	1,286,880
Other provisions				
Provision for income tax - Net of advance tax and TDS of Rs. 671,80,777/- (Previous Year Rs. 806,61,379/-)	-	-	17,819,223	25,338,621
Provision for Wealth Tax	-	-	-	10,657
Proposed Dividend	-	-	-	19,086,038
Corporate Dividend Tax	-	-	-	3,885,468
Warranty Claims (refer note 38)	-	-	6,240,769	4,275,062
	-	-	24,059,992	52,595,846
	12,243,063	10,698,450	25,760,179	53,882,726



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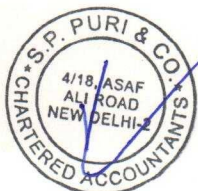
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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Particulars	AS AT	AS AT
	31st March, 2016	31st March, 2015
	Rs.	Rs.
Note 7 Short term borrowings		
a) Loan repayable on demand (Secured)*		
Cash Credit loan from banks	-	44,439,226
b) Others loans*		
Post Shipment Loan (Foreign Currency)	54,167,555	53,472,845
Export Packing Credit Loan (Indian rupee)	1,774,300	-
Unsecured		
Loans from related parties repayable on demand	-	42,000,000
	55,941,855	139,912,071
*Cash Credit / Other loans from banks are secured against first charge of all current assets of the company including stocks and book debts in addition to the first charge on all existing and future fixed assets of the company and personal guarantee of two Directors and one ex-Director who has died on 17-11-2015.		
Note 8 Trade payables		
Total outstanding dues of micro enterprises and small enterprises; (refer note 31)	6,094,742	10,004,645
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,097,724	37,430,839
	40,192,466	47,435,484
Note 9 Other current liabilities		
Current maturities of long-term borrowings (refer note 4)	40,000,000	55,000,000
Interest accrued but not due on borrowings	10,492	-
Security deposits	95,583	-
Advance from customers	427,638	499,794
Taxes payable*	2,763,764	2,951,559
Unamortized discount on forward exchange contract	39,166	1,034,458
Other payables**	44,867,884	57,628,105
	88,204,527	117,113,916
*Taxes payable includes withholding tax, excise, sales tax etc.		
** Other payables includes payment due to employees, dues on account of capital items, contribution to PF, ESI, etc.		



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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

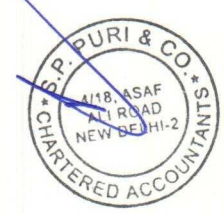
Note 10 Tangible and intangible assets

	Tangible assets											Intangible assets		
	Leasehold land	Building on leasehold Land	Plant & Equipment	Plant & Equipment Moulds & Dies	Furniture & Fixture	Office Equipment	Computers	Diesel Generator Set	Fork Lift Truck	Motor vehicles	Electric fittings	Transformer	Total tangible assets	Computer software
At Cost.														
As at April 1, 2014	112,944,643	290,488,641	401,797,386	2,791,612	13,115,541	7,474,002	5,454,216	3,643,330	2,573,317	7,862,876	7,573,965	156,509	855,676,038	4,595,470
Additions	-	3,575,494	39,560,602	2,710,170	20,263	243,913	684,752	-	1,760,188	-	-	-	48,555,382	1,705,340
Other Adjustments*	-	-	213,612	-	-	-	-	-	-	-	-	-	213,612	-
Disposals	1,826,478	30,025,994	1,372,968	-	1,082,639	579,636	2,087,827	-	721,990	33,529	3,682,573	156,509	41,570,143	286,636
As at March 31, 2015	111,118,165	264,038,141	440,198,632	5,501,782	12,053,165	7,138,279	4,051,141	3,643,330	3,611,515	7,629,347	3,891,392	-	862,874,889	6,014,174
Additions	-	5,109,886	52,126,426	1,240,110	17,626	59,982	448,110	-	2,908,223	-	-	-	61,910,363	661,004
Disposals	-	-	1,244,189	-	-	-	-	-	-	-	-	-	1,244,189	-
As at March 31, 2016	111,118,165	269,148,027	491,080,869	6,741,892	12,070,791	7,198,261	4,499,251	3,643,330	6,519,738	7,629,347	3,891,392	-	923,541,063	6,675,268
Depreciation														
As at April 1, 2014	2,314,962	22,018,519	160,986,686	908,139	1,587,404	643,325	3,428,212	2,296,613	1,353,394	2,869,196	2,557,181	105,050	201,068,681	2,117,750
Charges for the year**	1,122,406	9,842,385	32,349,372	938,033	1,203,459	1,442,178	759,355	142,351	587,543	970,641	389,825	-	49,747,548	1,970,483
Disposals	-	12,489,813	1,372,968	-	1,031,970	579,636	2,087,827	-	721,990	33,529	2,388,169	105,050	20,810,952	2,86,637
As at March 31, 2015	3,437,368	19,371,091	191,963,090	1,846,172	1,758,893	1,505,867	2,099,740	2,438,964	1,218,947	3,806,308	558,837	-	230,005,277	3,801,590
Charges for the year	1,122,405	16,948,602	34,009,242	1,376,413	1,148,658	1,836,332	516,419	156,551	469,933	889,901	389,825	-	58,864,281	1,611,068
Disposals	-	-	1,244,189	-	-	-	-	-	-	-	-	-	1,244,189	-
As at March 31, 2016	4,559,773	36,319,693	224,728,143	3,222,585	2,907,551	3,342,199	2,616,159	2,595,515	1,688,880	4,696,209	948,662	-	287,625,369	5,413,264
Net Block														
As at March 31, 2015	107,680,797	244,667,050	248,235,542	3,655,610	10,294,272	5,632,412	1,951,401	1,204,366	2,392,568	3,823,039	3,332,555	-	632,869,612	2,212,578
As at March 31, 2016	106,558,392	232,828,334	266,352,726	3,519,307	9,163,240	3,856,062	1,883,092	1,047,815	4,830,858	2,933,138	2,942,730	-	635,915,694	1,262,004
Capital work in progress														
As at March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	845,863	-
As at March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Other adjustment comprises of borrowing cost

** Note : Consequent to the adoption of the revised estimation of the useful life of the fixed assets of the Company as stipulated in Schedule II of Companies Act, 2013, with effect from 01st April, 2014 the depreciation for the year ended 31st March, 2015 is higher by Rs. 1,03,93,282

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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Particulars	Non-current		Current	
	AS AT 31st March, 2016	AS AT 31st March, 2015	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.	Rs.	Rs.
Note 11 Loans and advances (Unsecured, considered good)				
Capital Advances	-	22,929,657	-	-
	-	22,929,657	-	-
Security Deposits	2,614,101	3,899,101	1,950,000	-
	2,614,101	3,899,101	1,950,000	-
Other loans and advances				
Advance recoverable in cash or kind	-	-	2,147,939	1,387,247
Advance to suppliers	-	-	5,287,121	9,844,839
Prepaid expenses	67,292	96,748	3,286,788	5,803,031
Balance with custom, excise and sales tax authorities etc.	5,067,550	7,670,338	80,199,479	102,377,180
Income Tax Recoverable	6,769,011	6,769,011	-	-
	11,903,853	14,536,097	90,921,327	119,412,297
	14,517,954	41,364,855	92,871,327	119,412,297
Note 12 Other assets (Unsecured, considered good)				
Non-current bank balances (refer note 15)	1,198,885	30,000	-	-
Interest accrued but not due on fixed / Security Deposits	78,206	-	355,464	272,375
Export Incentives Receivable	-	-	14,745,621	-
	1,277,091	30,000	15,101,085	272,375



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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Particulars	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.
Note 13 Inventories (At cost or net realizable value, whichever is lower)		
Raw materials*	284,299,380	267,050,924
Work-in-progress	973,633	8,919,299
Finished goods**	64,672,933	54,947,268
Stores and spares	27,228,821	26,090,241
	377,174,767	357,007,732
* Includes material in transit Rs.4,64,18,314/- (Previous Year Rs. 1,58,87,921/-)		
** Includes goods in transit Rs.2,71,87,885/- (Previous Year Rs. 3,83,85,100/-)		
Note 14 Trade receivables		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
-Unsecured, considered good	1,160,325	1,187,710
-Unsecured, considered doubtful	469,632	442,247
	1,629,957	1,629,957
Less: Provision for doubtful receivables	(469,632)	(442,247)
	1,160,325	1,187,710
Others		
-Unsecured, considered good	191,765,720	200,679,879
	192,926,045	201,867,589








SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2016

Particulars	Non-current		Current	
	AS AT 31st March, 2016	AS AT 31st March, 2015	AS AT 31st March, 2016	AS AT 31st March, 2015
	Rs.	Rs.	Rs.	Rs.
Note 15 Cash and bank balances				
Cash and cash equivalents				
Current accounts	-	-	14,913,398	11,790,630
Cash on hand	-	-	88,778	87,490
Sub Total	-	-	15,002,176	11,878,120
Other bank balances				
Fixed deposits with original maturity of more than 3 months but less than 12 months*	-	-	-	40,000
Fixed deposits with original maturity for more than 12 months *	1,198,885	30,000	-	-
Sub Total	1,198,885	30,000	-	40,000
Amount disclosed under non-current assets (refer note 12)	(1,198,885)	(30,000)	-	-
Total	-	-	15,002,176	11,918,120

*held as margin money deposits against letter of credit / bank guarantee availed by a company



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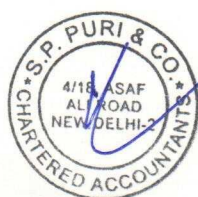
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SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2016

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Rs.	Rs.
Note 16 Revenue from operations		
Sale of products (refer note 34 c)	1,541,437,003	1,699,375,120
Other operating revenues		
- Scrap Sales	23,169,839	28,572,683
- Export Incentives	27,819,469	-
Gross Revenue from Operations	1,592,426,311	1,727,947,803
Less:		
Excise duty	34,811,381	37,488,182
Net Revenue from Operations	1,557,614,930	1,690,459,621
Note 17 Other income		
Interest income	352,666	616,513
Foreign exchange gain (net)	20,778,487	-
Gain on sale of fixed assets (net)	284,314	41,469,377
Discount on forward exchange contract	1,427,267	338,229
Provision for Mark to Market losses no longer required written back	-	1,159,358
Other non-operating income	1,390,550	1,601,743
	24,233,284	45,185,220
Note 18 Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
Work-in-progress	8,919,299	7,084,954
Finished goods	54,947,268	53,359,730
	63,866,567	60,444,684
Inventories at the end of the year		
Work-in-progress	973,633	8,919,299
Finished goods	64,672,933	54,947,268
	65,646,566	63,866,567
Changes in inventories	(1,779,999)	(3,421,883)
Excise duty on increase / (decrease) in finished goods	250,698	151,074
	(1,529,301)	(3,270,809)
Note 19 Employee benefit expense		
Salaries, wages and allowances	133,042,622	141,593,582
Contribution to provident and other funds	5,426,144	5,437,982
Gratuity expenses	924,379	985,674
Employees welfare expenses	7,320,407	7,785,619
	146,713,552	155,802,857
Note 20 Finance costs		
Interest on loans	15,230,816	29,177,481
Other interest	2,801,547	3,465,944
Bank and other finance charges	7,348,862	6,916,228
	25,381,225	39,559,653



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Rahul Chotra

SPIROTECH HEAT EXCHANGERS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2016

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Rs.	Rs.
Note 21 Depreciation and amortization expense		
Depreciation of tangible assets	58,864,281	49,747,548
Amortization of intangible assets	1,611,668	1,970,483
	60,475,949	51,718,031
Note 22 Other expenses		
Stores and spare parts consumed (refer note 34 b)	60,101,326	76,580,449
Power and fuel	22,717,297	20,894,150
Repairs and maintenance - plant & equipment	6,633,936	9,566,265
Rent for Building	2,705,625	2,534,400
Rent for Equipment	444,475	178,940
Rates and taxes	2,198,671	1,645,717
Insurance	1,392,389	1,624,841
Repair and maintenance - buildings	993,754	996,709
Repair and maintenance - others	2,137,455	1,969,153
Travelling, conveyance and vehicle expenses	8,840,420	7,585,327
Communication & stationery expenses	1,952,682	1,894,648
Legal & professional charges	6,780,902	8,565,793
Security charges	2,189,520	2,279,166
Business promotion	4,094,354	4,136,648
Foreign exchange loss (net)	-	36,578,519
Forwarding expenses	75,750,506	79,807,376
Packing material	66,813,591	68,595,973
Director sitting fees	42,000	56,000
Provision for Doubtful Debts	27,385	442,247
Miscellaneous expenses	4,118,467	3,327,048
CSR Expenditure	3,865,000	260,764
Payments to auditor		
As Auditors		
Audit fee	340,000	275,000
Tax audit fee	125,000	100,000
In other capacity		
Taxation matters	95,975	120,000
Other services - certification fees	118,000	38,000
	274,478,730	330,053,133
Note 23 Earning per share (EPS)		
Net profit after tax	161,900,068	227,443,971
Profit/(loss) attributable to the Equity Shareholders (A)	161,900,068	227,443,971
Basic/Weighted Average number of Equity Shares outstanding during the year (Nos.) (B)	2,544,805	2,544,805
Nominal value of Equity Shares (In Rs.)	10.00	10.00
Earnings per equity share		
Basic (A / B)	63.62	89.38
Diluted (A / B)	63.62	89.38



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Note 24

EMPLOYMENT BENEFITS

Defined Contribution Plans:

A) The Company has recognized in the statement of profit and loss for the year ended March 31, 2016, an amount of Rs. 49,26,144/- (Previous year Rs. 45,94,342 -) as expenses under defined contribution plans. Contribution to Defined Contribution Plans include:

	Current Year (Rs.)	Previous Year (Rs.)
a) Provident Fund	4,406,039	3,988,737
b) Employees State Insurance Corporation	520,105	605,605
	<u>4,926,144</u>	<u>4,594,342</u>

The expenses is disclosed in the item-Contribution to provident and other funds in Note 19.

Defined Benefit Plans

B) The Company operates post retirement gratuity plan and earn leaves which is funded & Unfunded are as follows :

	Gratuity (Funded)		Gratuity (Unfunded)		Earned Leaves (Unfunded)		Sick Leaves (Unfunded)	
	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
1 Reconciliation of opening and closing balances of obligations								
Obligation as the beginning of the year	8,427,864	5,998,000	7,305,923	6,320,249	4,248,774	3,393,482	430,633	677,504
Current Service Cost	959,648	716,425	378,231	351,923	803,890	775,379	98,922	108,756
Interest Cost	670,858	558,414	584,474	505,620	339,902	271,479	34,451	54,200
Actuarial (Gain) / Loss	(168,761)	1,434,586	(38,326)	128,131	1,215,998	1,587,413	196,588	(409,827)
Benefits paid	(94,269)	(279,561)	-	-	(1,656,211)	(1,778,979)	-	-
Obligation as at the end of the year	9,795,340	8,427,864	8,230,302	7,305,923	4,952,353	4,248,774	760,594	430,633
2 Change in Plan Assets (Reconciliation of opening and closing balances)								
Fair Value of Plan Assets as at the beginning of the year	9,507,205	6,911,512	-	-	-	-	-	-
Expected return on Plan Asset	756,774	643,462	-	-	-	-	-	-
Actuarial Gain / (Loss)	(745,085)	1,388,152	-	-	-	-	-	-
Contributions	500,000	843,640	-	-	-	-	-	-
Benefits paid	(94,269)	(279,561)	-	-	-	-	-	-
Fair Value of Plan Assets as at the end of the year	9,924,625	9,507,205	8,230,302	7,305,923	4,952,353	4,248,774	760,594	430,633
3 Reconciliation of fair value of assets and obligations								
Present value of obligation as at March 31, 2016	9,795,340	8,427,864	8,230,302	7,305,923	4,952,353	4,248,774	760,594	430,633
Fair Value of Plan Assets as at March 31, 2016	9,924,625	9,507,205	(38,326)	(562,270)	1,215,998	1,270,333	196,588	(451,995)
Funded/Unfunded amount recognized in the Balance Sheet	-	*	-	-	-	-	-	-
Experience adjustment on plan liabilities - (Gain)/Loss	(42,170)	209,344	-	-	-	-	-	-
Experience adjustment on plan assets - (Gain)/ Loss	(745,085)	1,388,152	-	-	-	-	-	-
4 Expense recognized during the year								
Current Service Cost	959,648	716,425	378,231	351,923	803,890	775,379	98,922	108,756
Interest Cost	670,858	558,414	584,474	505,620	339,902	271,479	34,451	54,200
Expected return on Plan Assets	(756,774)	(643,462)	-	-	-	-	-	-
Actuarial (Gain) / Loss	576,324	46,434	(38,326)	128,131	1,215,998	1,587,413	196,588	(409,827)
Expenses recognized during the year	1,450,056	677,811	924,379	985,674	2,359,790	2,634,271	329,961	(246,871)
5 Assumptions								
Discount Rate (per annum)	8.07%	7.96%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on Plan Assets (per annum)	8.07%	7.96%	N.A	N.A	N.A	N.A	N.A	N.A
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

* The excess of assets over liabilities in respect of funded gratuity has not been recognized as the same is lying in an income tax approved irrevocable trust fund.



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C) The estimates of future salary increase, considered in actuarial valuation, take in to account inflation seniority, promoters and other relevant factors such as supply and demand factors in the employment market.

Expected return on asset - The expected return on assets over the accounting period is based upon assumed rate of return.

Expected contribution in next year in funded Gratuity Rs. 8,70,675/-.

D) Investment detail of plan assets :

The Gratuity Trust has taken up a group policy with Kotak Mahindra Old Mutual Life Insurance Ltd.

	31st March 2014	31st March 2013	31st March 2012	31st March 2014	31st March 2013	31st March 2012	31st March 2014	31st March 2013	31st March 2012
Reconciliation of fair value of assets and obligations									
Present value of obligation									
Fair Value of Plan Assets	5,998,000	5,473,308	3,129,610	6,320,249	6,493,501	2,575,687	4,070,986	4,229,410	2,067,975
Funded/Un funded amount recognized in the Balance Sheet	6,911,512	5,674,988	3,185,695	6,320,249	6,493,501	2,575,687	4,070,986	4,229,410	2,067,975
Experience adjustment on plan liabilities - (Gain)/Loss	-	-	-	(591,643)	2,460,964	(166,739)	792,947	2,162,847	872,466
Experience adjustment on plan assets - (Gain)/ Loss	223,531	479,473	288,162						
*The excess of assets over liabilities in respect of funded gratuity has not been recognized as the same is lying in an income tax approved irrevocable trust fund.	242,776	(3,298)	(231,778)						

Note 25
Operating Lease:

The Company has taken office premises under operating lease or lease and license agreements. These are cancellable; have a term of 11 months. The lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement. Lease payments are recognized in the Statement of Profit and Loss in the year incurred.

An amount of Rs 27,95,625/- (Previous year Rs 25,34,400/-) is recognized as lease expenses in the statement of profit and loss for the year ended March 31, 2016.

Note 26
Fixed Assets/Capital Work in progress incurred during the year includes

	Current Year (Rs.)	Previous year (Rs.)
Architect Fees	128,320	-
Interest	-	213,612
Travelling Expenses	143,086	258,875
Segmental Reporting	271,406	472,487

Note 27

The Company's operating business is organized and managed according to a single primary reportable business segment namely "Condenser and Evaporator Coils". As a part of secondary reporting, revenues are attributed to geographic areas based on the location of the customers. In accordance with Accounting Standard (AS) - 17 on Segment Reporting, the following table presents information relating to the geographical segments for the year 31st March 2016.

Secondary Segment- Geographical Location of Customers

Segment Revenue (Net of Excise Duty)	Current Year (Rs.)	Previous Year (Rs.)
Domestic	328,699,632	307,202,135
Poland	665,455,382	920,839,070
Spain	214,992,003	193,066,768
Turkey	159,559,744	40,116,769
Others	188,908,168	229,234,879
Total	1,557,614,930	1,690,459,621
Carrying amount of segment assets by location	Current Year (Rs.)	Previous Year (Rs.)
Domestic	1,188,398,894	1,202,514,381
Poland	65,766,670	91,087,447
Spain	46,656,257	38,633,131
Turkey	4,337,147	6,524,659
Others	40,889,175	29,041,202
Total	1,346,048,143	1,367,801,021

Note 28
Capital & Other commitments

	Current Year (Rs.)	Previous Year (Rs.)
a) Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances)	Nil	23,981,721



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Note 29 Contingent Liabilities

- i) Claim against the Company not acknowledged as debt on account of
- | | Current Year (Rs.) | Previous Year (Rs.) |
|---|--------------------|---------------------|
| a) Income Tax - matter in appeal | 10,914,194 | 10,601,854 |
| b) Entry Tax - matter in appeal- Supreme Court | 2,946,503 | 3,108,470 |
| c) Custom Duty- matter in DRI | 12,166,403 | 12,166,403 |
| d) Bonus F.Y. 2014-15- High Court, Rajasthan | 501,833 | - |
| ii) Letter of credit opened by bank for purchase of inventory / Capital goods | 13,122,071 | 75,224,965 |

Note 30 Derivative Instruments / Unhedged foreign currencies exposures:

The company uses foreign exchange forward contracts to hedge its exposure in foreign currency. These foreign exchange contracts are not used for trading or speculation purposes. The company has a risk of foreign currency exposure on the following derivative instruments that are outstanding at the year end.

Nature of Contracts	Buy/Sell		Current Year		Previous Year	
	Number of Contracts	Amount	Number of Contracts	Amount	Number of Contracts	Amount
Foreign Currency -term loan(USD)	1	248,550	1	745,650		
Foreign Currency -term loan(INR)	1	15,000,000	1	45,000,000		
Forward Contract (EURO)	1	75,000	10	704,829		
Forward Contract (INR)	1	5,786,460	10	48,328,653		

Particulars of Unhedged Foreign Currency Exposures

PARTICULAR	EURO	USD
TRADE RECEIVABLE		
CURRENT YEAR	1,697,330	425,062
CURRENT YEAR (INR)	124,465,206	27,684,293
PREVIOUS YEAR	1,368,875	446,721
PREVIOUS YEAR (INR)	90,455,241	27,468,876
POST SHIPMENT LOAN IN FOREIGN CURRENCY		
CURRENT YEAR	709,650	-
CURRENT YEAR (INR)	54,167,555	-
PREVIOUS YEAR	809,214	-
PREVIOUS YEAR (INR)	53,472,845	-

Note 31 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company and the required disclosure is given below:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
	i) Principal amount remaining unpaid as at the end of the accounting year	6,003,112
ii) Interest due thereon above *	101,810	290,191
iii) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil.	Nil.
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil.	Nil.
v) Interest accrued and remaining unpaid as at the end of the accounting year	101,810	290,191
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil.	Nil.

* Net of TDS of Rs. 91,630+ Previous Year Rs. 261,557)



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Note 32 Value of Imports calculated on CIF basis

	Current Year (Rs.)	Previous Year (Rs.)
Capital Goods	44,810,334	31,936,509
Raw Materials	629,412,625	761,822,571
Consumables & Spares	49,936,258	65,368,007
	724,159,217	859,127,087

Note 33 Expenditure in Foreign Currency (Accrual basis)

	Current Year (Rs.)	Previous Year (Rs.)
i) Expenditure on Traveling	2,857,151	2,941,663
ii) Exhibition Expenses	1,095,913	672,847
iii) Subscription Fee	576,260	-
iv) Commission on Export Sales	224,256	48,589
v) Legal and professional Charges	74,284	94,698
vi) Others	784,118	873,731
	5,611,982	4,631,528

Note 34 a) Particulars of Material Consumed*

Item	Current Year (Rs.)	Previous Year (Rs.)
Raw Materials		
i) Copper Tubes	371,247,362	332,004,724
ii) Aluminum Foils	256,333,465	264,608,344
iii) Aluminum Tubes	55,531,426	86,936,927
vi) Others	142,830,053	138,659,099
Total	825,942,306	822,209,094

* Cost of Material consumed includes others

b) Value of Consumption of Imported and Indigenous Raw Material and percentage of each to total consumption.

Item	Current Year (Rs.)	%	Previous Year (Rs.)	%
Raw Material				
Imported	702,247,462	85.02%	674,996,664	82.10%
Indigenous	123,694,844	14.98%	147,212,430	17.90%
	825,942,306	100.00%	822,209,094	100.00%
Stores & Spares				
Imported	37,149,901	61.81%	48,261,054	63.02%
Indigenous	22,951,425	38.19%	28,319,395	36.98%
	60,101,326	100.00%	76,580,449	100.00%

c) Detail of Product Sold

Item	Current Year (Rs.)	Previous Year (Rs.)
Condenser & Evaporator Coils	1,533,504,903	1,685,836,619
Others	7,932,100	13,538,501
Total	1,541,437,003	1,699,375,120

Note 35 Remittance in Foreign Currency

	Current Year (Rs.)	Previous Year (Rs.)
Dividend	4,809,000	3,177,200

Nos. of Non-Resident Shareholders
Nos. of Resident Shareholders
Year for which the dividend relates

3	3
749,500	749,500
2014-15	2013-14



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Note 37(A) Related Party Disclosures

Transactions with related parties	(1) SIGNIFICANT CONTROL PERSONNEL	(2) KEY MANAGEMENT PERSONNEL	(3) ENTERPRISE OVER WHICH PERSON EXERCISE SIGNIFICANT INFLUENCE	(4) PERSON TO WHOM PERSON EXERCISE SIGNIFICANT INFLUENCE	(5) RELATIVE OF KEY MANAGEMENT PERSONNEL	(6) AMOUNTS (RS.)
	(1)	(2)	(3)	(4)	(5)	(6)
Leasing of premises	2,705,625	-	-	-	-	2,705,625
Leasing of premises (Previous Year)	(2,534,400)	-	-	-	-	(2,534,400)
Interest on Unsecured Loan	145,562	849,109	-	-	-	994,671
Interest on Unsecured Loan (Previous Year)	(3,059,016)	(3,140,055)	24,658	-	-	(6,174,413)
Unsecured Loan	-	2,000,000	-	-	-	2,000,000
Unsecured Loan (Previous Year)	(15,500,000)	(11,500,000)	-	-	-	(27,000,000)
Repayment of Unsecured Loan	11,000,000	33,000,000	-	-	-	44,000,000
Repayment of Unsecured Loan (Previous Year)	(22,500,000)	-	(1,500,000)	-	-	(24,000,000)
Remuneration*	20,166,077	18,666,457	-	-	-	38,832,534
Remuneration (Previous Year)	(24,542,433)	(22,036,419)	-	-	-	(46,578,852)
Dividend paid	5,145,038	1,099,500	1,851,750	-	2,268,000	11,446,538
Dividend paid(Previous Year)	(4,134,033)	(952,900)	(1,604,850)	(3,465,150)	(1,965,600)	(13,060,483)
Directors Sitting Fees	-	-	-	-	12,000	12,000
Directors Sitting Fees (Previous Year)	-	-	-	(8,000)	(30,000)	(28,000)
Reimbursement of expenses	-	-	-	-	638,498	638,498
Reimbursement of expenses	-	-	-	(4,000)	(426,887)	(430,887)
Outstanding balance as on 31.03.2016 (Credit)	12,877,798	11,332,840	-	-	-	24,210,637
Outstanding balance as on 31.03.2015 (Credit)	(28,411,686)	(46,438,901)	-	-	-	(74,850,587)

- Figure in bracket are in respect of the previous year.
- *Remuneration includes Superannuation and Provident Fund.

Name of Related Parties & Description of Relationship is given as below

- The Individual / Entity Exercising Control over the Company
Dr. Rajeshwar Kumar Malhotra
- Key Management Personnel
Mr. S. Srinivasan
Dr. R.K. Malhotra (HUF)
- Enterprise over which any person described in (1) is able to exercise significant influence
Mr. Sudesh Kumar Khosla (Upto 15th April 2015)
- Person to exercise significant influence
Dr. Sandeep Malhotra
- Relative of Individual / Entity Exercising Control over the Company
Mrs. Shonali Suri
Mrs. S. Padma
- Relative of Key Management Personnel
* Personal Guarantee against loan taken from bank are given by directors, Mr. Rajeshwar Kumar Malhotra, Mr. S.Srinivasan and ex-director Mr. Sudesh Kumar Khosla who died on 17-11-2015.
No guarantee fee paid to aforesaid directors.



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Note 37(B)

Related Party Disclosures

Transactions with parties which form more than 10% of aggregate value of transactions

Relationship/ Name of the related party	Description of the nature of transactions	For the Year Ended 31st March, 2016 (Rs.)	For the Year Ended 31st March, 2015 (Rs.)
Dr. Rajeshwar Kumar Malhotra, Significant Control	Leasing of premises	2,705,625	2,534,400
Dr. Rajeshwar Kumar Malhotra, Significant Control	Interest on Unsecured Loan	145,562	3,059,016
S.Srinivasan, Key Management Personnel	Interest on Unsecured Loan	849,109	3,140,055
Dr. Rajeshwar Kumar Malhotra, Significant Control	Repayment of Unsecured Loan	11,000,000	22,500,000
S.Srinivasan, Key Management Personnel	Repayment of Unsecured Loan	33,000,000	-
S.Srinivasan, Key Management Personnel	Unsecured Loan	2,000,000	11,500,000
Dr. Rajeshwar Kumar Malhotra, Significant Control	Unsecured Loan	-	15,500,000
Dr. Rajeshwar Kumar Malhotra, Significant Control	Dividend paid	5,145,038	4,134,033
S.Srinivasan, Key Management Personnel	Dividend paid	1,099,500	952,900
Dr. Rajeshwar Kumar Malhotra, Significant Control	Remuneration	20,166,077	24,542,433
S.Srinivasan, Key Management Personnel	Remuneration	18,666,457	22,036,419
Dr. R. K. Malhotra (HUF) Significant Influence	Dividend paid	1,851,750	1,604,850
Dr. Sandeep Malhotra relative of Individual Exercising Control	Dividend paid	1,260,000	1,092,000
Mrs. Shonali Suri relative of Individual Exercising Control	Dividend paid	1,008,000	873,600
Mr. Sudesh Kumar Khosla, Significance Influence	Directors Sitting Fees	8,000	3,465,150
Dr. Sandeep Malhotra relative of Individual Exercising Control	Directors Sitting Fees	6,000	12,000
Mrs. Shonali Suri relative of Individual Exercising Control	Directors Sitting Fees	6,000	8,000
Mr. Sudesh Kumar Khosla, Significance Influence	Directors Sitting Fees	-	8,000
Mrs. Shonali Suri relative of Individual Exercising Control	Reimbursement of expenses	638,498	426,887

Note 38

A provision is recognized for expected warranty claims on products sold during the last three years, based on past experience of the level of returns. It is expected that significant portion of these cost will be incurred in the next financial year and all will have been incurred within three years after reporting date. Assumptions used to calculate the provision for warranties were based on current sales level and current information available about returns based on the three year warranty period for products sold. The table below gives information about movement in warranty provisions.

Provision for warranty account details as required by AS - 29 (refer note 6)

Description	Current Year	Previous Year
Opening balance	4,275,062	2,705,666
Add: Addition during the year	3,816,233	2,168,554
Less: Charged off to Statement of Profit & Loss	1,850,526	599,158
Closing balance	6,240,769	4,275,062

The warranty expenses of Rs. 19,65,706/- (Previous Year Rs. 15,69,396/-) are charged off to Statement of Profit & Loss included under the head Forwarding expenses.

Note 39

The amount of excise duty disclosed as deduction from turnover is the total excise duty for the year except excise duty related to difference between the closing stock and opening stock and excise duty paid but not recovered, which has been disclosed as excise duty expense in "Raw Material Cost-Increase/(Decrease) in excise duty on finished goods" under Note 18 annexed and forming part of statement of profit and loss.



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Note 40**Expenditure on Corporate Social Responsibility (CSR)**

- (a) Gross amount required to be spent by the Company during the year ended 31 March, 2016 Rs. 41,04,853/- for the year ended 31st March 2015 Rs. 29,80,670/-
 (b) Amount spent details:

Particulars	Paid (A)		Yet to be paid (B)		Total (A+B)	
	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	3,865,000	260,764	-	-	3,865,000	-
(c) Details of related party transactions:						
(i) Contract during the year ended 2016 Rs. Nil (March 2015 Rs Nil)						
(ii) Payable as on 31st March 2016 Rs. Nil (March 2015 Rs. Nil)						
					260,764	

Note 41

The company has a process whereby periodically all long term contracts including derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the books of accounts.

Note 42

Previous year figures have been regrouped / recast wherever necessary.

As per our report of even date

FOR S. P. PURI & CO.

CHARTERED ACCOUNTANTS

Firm Registration Number 001152N



(Rajiv Puri)
Partner
Membership No : 084318

Place : New Delhi
Dated : 5th August, 2016

For and on behalf of the Board

Sanjeev Tomar
Company Secretary
Membership No : FCS 5295

Rajesh Khanna
Vice President (Finance)

Dr. R.K. Malhotra
Chairman
(DIN 00125292)

S.Srinivasan
Managing Director
(DIN 00125514)