

**Anil Bansal & Associates**

Chartered Accountants  
1001, IJMIMA Complex,  
Link Road, Malad (West),  
Mumbai – 400064.

**Independent Auditor's Report**

To,

The Members of Oriental Foundry Private Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Oriental Foundry Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Profit and Loss Statement, 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 management and Board of Directors of the company are responsible for the matters in the section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statement 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 includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of 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 are 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.

**Auditors' Responsibility**

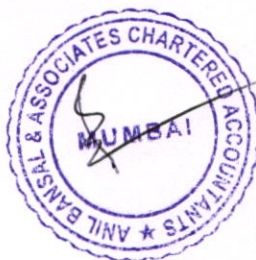
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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 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 true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Management and Board of 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.

**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 loss and its cash flows for the year ended on that date.





## Emphasis of Matters

We draw attention to followings notes to the financial statement :

- i We invite attention to the members, the Company has not complied the provision of section 203(1) of Companies Act 2013 with respect to non-appointment of company secretary.

Our opinion is not qualified in respect of this matters.

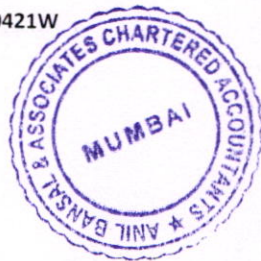
## Report on Other Legal and Regulatory Requirements

- 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, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we further 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Profit and Loss Statement, 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of 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.
  - 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - (i) The Company does not have any pending litigations which would impact its financial position as referred in Note 33 to the financial statements.
  - (ii) The company did not have any long-term contracts including derivative contracts during the year under report.
  - (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Anil Bansal & Associates  
Chartered Accountants  
Firm registration number:100421W

Anil Bansal  
Proprietor  
Membership no. 043918  
Place: Mumbai  
Date:

28 MAY 2016





**Annexure 'A' referred to in paragraph 1 under the heading Report on other legal and regulatory requirements" of our report of even date.**


**ORIENTAL FOUNDRY PRIVATE LIMITED**

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. 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.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, makes investments and providing guarantees and securities and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2016 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have been informed by the management that , maintenance of cost record under section 148 (1) is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- ix. Based on the information and explanations given to us by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) but the Company has raised new term loans during the year and those raised during the year have been applied for the purposes for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.



- xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration during the year and hence reporting under clause 3 (xi) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year company has not made any preferential allotment or private placement of shares and Fully or partly convertible debenture and hence reporting under clause 3(xiv) of order is not applicable to the company. However during the year under review the Company has converted loan into equity shares, according to the provisions of sub – Section 3 of section 62 of the Companies Act 2013.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Anil Bansal & Associates  
Chartered Accountants  
Firm registration number:100421W

  
Anil Bansal  
Proprietor  
Membership no. 043918  
Place: Mumbai



Date: 28 MAY 2016



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the accompanying financial statements of **Oriental Foundry Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, in conjunction with our audit of the financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Act.

#### 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

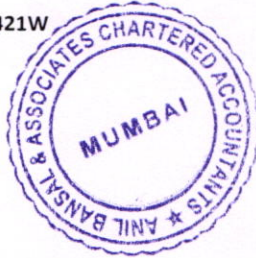
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, 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.

For Anil Bansal & Associates  
Chartered Accountants  
Firm registration number: 100421W



Anil Bansal  
Proprietor  
Membership no. 043918  
Place: Mumbai  
Date: 28 MAY 2016



**Oriental Foundry Private Limited**  
**Balance sheet as at 31<sup>st</sup> March 2016**

	Notes	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	87,500,000	50,000,000
Reserves and surplus	4	(8,922,973)	(263,056)
		<b>78,577,027</b>	<b>49,736,944</b>
<b>Non-current liabilities</b>			
Long - term borrowings	5	227,141,356	64,222,604
Deferred tax liabilities (Net)	6	9,324,242	22,818
Long - term provisions	7	55,248	-
		<b>236,520,847</b>	<b>64,245,422</b>
<b>Current liabilities</b>			
Short - term borrowings	8	38,496,042	-
Trade Payables	9	3,851,034	-
Other current liabilities	10	23,430,681	39,253,461
Short - term provisions	11	133,808	-
		<b>65,911,566</b>	<b>39,253,461</b>
<b>Total</b>		<b>381,009,440</b>	<b>153,235,827</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible Assets	12	263,036,942	942,580
Capital work-in-progress	12	28,255,140	137,953,831
Long-term loans and advances	13	158,500	97,000
Other Non Current Assets	14	269,962	359,952
		<b>291,720,544</b>	<b>139,353,363</b>
<b>Current assets</b>			
Inventories	15	54,269,996	-
Trade receivables	16	208,255	-
Cash and Cash Equivalents	17	3,519,807	114,015
Short-term loans and advances	18	31,290,837	13,768,449
		<b>89,288,895</b>	<b>13,882,464</b>
<b>Total</b>		<b>381,009,440</b>	<b>153,235,827</b>

Significant accounting policies and Notes to the financial statements

2

As per our report of even date

For: Anil Bansal & Associates

Chartered Accountants

Firm registration number: 100421W

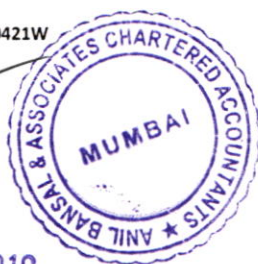
Anil Bansal  
Proprietor

Membership no. 043918

Place: Mumbai

Date:

28 MAY 2016



For and on Behalf of Board of

Oriental Foundry Private Limited

*[Signature]*  
Suleh N Mithiborwala  
Director

*[Signature]*  
Vali N Mithiborwala  
Director

**Oriental Foundry Private Limited**

**Statement of profit and loss for the year ended 31<sup>st</sup> March 2016**

	Notes	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<b>Income</b>			
Revenue from operations	19	176,300	-
Other Income	20	313	-
<b>Total Revenue</b>		<b>176,613</b>	<b>-</b>
<b>Expenses:</b>			
Cost of materials consumed	21	23,699,979	-
Change in inventories of finished goods and Working in Progress	22	(49,531,843)	-
Employee benefit expenses	23	5,315,545	75,427
Depreciation	24	3,737,286	3,844
Finance cost	25	4,335,113	13,915
Other expenses	26	11,979,024	147,053
<b>Total expenses (II)</b>		<b>(464,895)</b>	<b>240,239</b>
<b>Profit/(loss) Before Tax</b>		<b>641,508</b>	<b>(240,239)</b>
<b>Tax expense:</b>			
Current Tax		(133,653)	-
Mat entitlement		133,653	-
Deferred tax		(9,301,424)	(22,818)
<b>Total tax expenses</b>		<b>(9,301,424)</b>	<b>(22,818)</b>
<b>Profit/(loss) After Tax</b>		<b>(8,659,916)</b>	<b>(263,056)</b>
<b>Profit/(loss) transfer to balance sheet</b>		<b>(8,659,916)</b>	<b>(263,056)</b>
<b>Earnings per equity share:</b>			
Basic & Diluted (in ₹)	27	(1.38)	(0.28)
Significant accounting policies and Notes to the financial statements	2		

As per our report of even date

For: Anil Bansal & Associates

Chartered Accountants

Firm registration number: 100421W

Anil Bansal

Proprietor

Membership no. 043918

Place: Mumbai

Date: 28 MAY 2016



For and on Behalf of Board of

Oriental Foundry Private Limited

*Salim N Mithiborwala*

Salim N Mithiborwala  
Director

*Vali N Mithiborwala*

Vali N Mithiborwala  
Director



**Oriental Foundry Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2016**

	Notes	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<b>Cash flow from operating activities</b>			
<b>Profit before tax and after prior period items</b>		<b>641,508</b>	<b>(240,239)</b>
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation/ amortization on continuing operation		3,737,286	3,844
Interest and Financial expense		4,335,113	13,915
<b>Operating profit before working capital changes</b>		<b>8,713,908</b>	<b>(222,480)</b>
<u>Movements in working capital:</u>			
Trade and other Receivables		(208,255)	-
Inventories		(54,269,996)	-
Loans & advances		(17,493,898)	-
Trade and Other liabilities		(11,971,746)	39,253,461
Change in Provisions		9,490,481	(13,768,449)
<b>Cash generated from /(used in) operations</b>		<b>(65,739,507)</b>	<b>25,262,532</b>
Direct taxes paid (net of refunds)		(9,301,424)	-
<b>cash flow before extraordinary item</b>		<b>(75,040,931)</b>	<b>25,262,532</b>
Extra ordinary item		-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>(75,040,931)</b>	<b>25,262,532</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets, including CWIP		(156,132,955)	(139,260,207)
Purchase of investments		-	-
<b>Net cash flow from/ (used in) investing activities (B)</b>		<b>(156,132,955)</b>	<b>(139,260,207)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of share capital		37,500,000	50,000,000
Long/Short Term Borrowing Taken During the year		342,666,256	64,222,604
Long/Short Term Borrowing Repayment During the year		(141,251,465)	(97,000)
Interest and Financial expense		(4,335,113)	(13,915)
<b>Net cash flow from/ (used in) in financing activities (C)</b>		<b>234,579,678</b>	<b>114,111,689</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>3,405,792</b>	<b>114,015</b>
Cash and cash equivalents at the beginning of the year		114,015	-
<b>Cash and cash equivalents at the end of the year</b>		<b>3,519,807</b>	<b>114,015</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		3,427,614	74,193
With banks- on current account		92,193	39,822
<b>Total cash and bank equivalents</b>		<b>3,519,807</b>	<b>114,015</b>

Significant accounting policies and Notes to the financial statements

2

As per our report of even date

For: Anil Bansal & Associates

Chartered Accountants

Firm registration number:100421W

Anil Bansal

Proprietor

Membership no. 043918

Place : Mumbai

Date: 28 MAY 2016



For and on Behalf of Board of Directors

Oriental Foundry Private Limited

*Saleh N Mithiborwala*

Saleh N Mithiborwala  
Director

*Valli N Mithiborwala*

Valli N Mithiborwala  
Director

## ORIENTAL FOUNDRY PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31st March, 2016

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### Note 1 - Corporate information

The Company is incorporated on 25th July 2014 under the provisions of the Companies Act, 2013. The company is engaged in Manufacture & Trading of ferrous & non ferrous metals, casting tools, slabs, rods, section flates & other ferrous & non ferrous products.

### Note 2 - Significant accounting policies

#### a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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 on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### c. Tangible fixed assets and Capital Work In Progress

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

#### d. Depreciation on tangible fixed assets

Depreciation on the fixed assets has been provided for on straight line method at the rates prescribed and the management estimates the useful lives as per Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use.

#### Depreciation/amortisation on intangible fixed assets

The Management estimates the useful lives for the fixed assets as per Schedule II to the Companies Act, 2013.

#### e. Borrowing costs

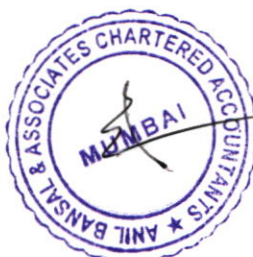
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

#### f. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First-in First-Out basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on First-in First-Out basis.

#### g. Revenue recognition





## ORIENTAL FOUNDRY PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31st March, 2016

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

### Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales Tax and VAT is included in the amount of turnover (gross). Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. Gross Turnover Includes Sale of Services i.e. Labour Charges.

### Income from services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the Revenue in respect of contracts for services is recognized on completion of services.

### Income from services

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### h. Foreign currency translation

#### 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 at the date of the transaction.

#### Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### i. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

### j. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.



## **ORIENTAL FOUNDRY PRIVATE LIMITED**

**Notes to the Financial Statement for the year ended 31st March, 2016**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

### **k. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

### **l. Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.





**Oriental Foundry Private Limited**
**Notes to the Financial Statement for the year ended 31st March, 2016**
**Note 3 - Share Capital**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<b>a. Authorised Shares</b>		
9,000,000 (Previous year 5,000,000) Equity Shares of Rs. 10/- each.	90,000,000	50,000,000
<b>Issued, Subscribed and fully paid -up Shares</b>		
8,750,000 (Previous year 5,000,000) Equity Shares of Rs. 10/- each.	87,500,000	50,000,000
<b>Total Issued, Subscribed and fully paid -up Shares</b>	<b>87,500,000</b>	<b>50,000,000</b>

**b. Reconciliation of number of shares outstanding**
**Equity Share Capital**

Particular	31 <sup>st</sup> March 2016		31 <sup>st</sup> March 2015	
	No. of share	₹	No. of share	₹
As at the beginning of the year	5,000,000	50,000,000	-	-
Add : During the year	3,750,000	37,500,000	5,000,000	50,000,000
<b>As at the end of the year</b>	<b>8,750,000</b>	<b>87,500,000</b>	<b>5,000,000</b>	<b>50,000,000</b>

**c. Term/ Right Attached to Equity Share**

The company has only one class of equity shares having a per value of ₹ 10 per share. Each share of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Details of Shareholders holding more than 5% shares in the Company**

Name of the equity shareholder	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number of Shares	% Holding	Number of Shares	% Holding
M/s. Oriental Veneer Products Limited	8,250,000	94.29%	4,500,000	90.00%

**Note 4 - Reserves and Surplus**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<b>Surplus/(loss) in the statement of profit and loss</b>		
Balance as at the beginning of the year	(263,056)	-
Add : Profit/(Loss) during the year	(8,659,916)	(263,056)
<b>Total</b>	<b>(8,922,973)</b>	<b>(263,056)</b>

**Note 5 - Long term borrowing**

**As at March 31, 2016**
**As at March 31, 2015**

**Oriental Foundry Private Limited**
**Notes to the Financial Statement for the year ended 31st March, 2016**

	Non Current	Current	Non Current	Current
	₹	₹	₹	₹
<b>Secured Loans</b>				
<b>Term loans*</b>				
Indian rupee loan from Banks	116,458,956	3,188,381	604,204	300,018
<b>Unsecured Loans</b>				
Loan from Related Party (Refer Note 25)	110,682,400	-	63,618,400	-
	<b>227,141,356</b>	<b>3,188,381</b>	<b>64,222,604</b>	<b>300,018</b>
Amount disclosed under the head current liabilities (Note-9)	-	(3,188,381)	-	(300,018)
<b>Net amount</b>	<b>227,141,356</b>	<b>-</b>	<b>64,222,604</b>	<b>-</b>

\*a. Term loans are secured by way of hypothecation of plant & machinery and other fixed assets at Bharuch, Kutch, Mortgage of the factory land & building and office building situated at Bharuch, Kutch, and by the personal guarantee from managing director and director.

\* Loan from bank includes vehicles loan secured by hypothecation of vehicles acquired under said loans.

**Note 5.1 - Loan from related parties**

	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
	₹	₹
Mr. Saleh N Mithiborwala	14,600,000	1,600,000
Mr. Valli N Mithiborwala	7,368,400	368,400
M/s Oriental Veneer Products Limited [Holding Company]	88,714,000	61,650,000
<b>Total</b>	<b>110,682,400</b>	<b>63,618,400</b>

**Note 6 - Deferred tax liabilities (Net)**

	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
	₹	₹
<u>Deferred tax liabilities</u>		
Related to fixed assets	9,428,344	22,818
<u>Less : Deferred tax assets</u>		
Carry forward losses the Income Tax Act, 1961	(104,102)	-
<b>Deferred tax liabilities (Net)*</b>	<b>9,324,242</b>	<b>22,818</b>

\* Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

**Note 7 - Long-term provision**

	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
	₹	₹
<u>Provision for employee benefits</u>		
Provision for gratuity (Refer Note-26)	55,248	-
<b>Total</b>	<b>55,248</b>	<b>-</b>

**Note 8 - Short term borrowing**

	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
	₹	₹
<b>Secured</b>		
<u>Working capital loan*</u>		





**Oriental Foundry Private Limited****Notes to the Financial Statement for the year ended 31st March, 2016**

From Banks [Rupee Loan]	38,496,042	
<b>Total</b>	<b>38,496,042</b>	<b>-</b>

\*a. Working capital loan from banks is secured by way of hypothecation of present and future Inventories, Book debts of the Company and by personal guarantee of directors.

<b>Note 9 - Trade Payables</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Micro, Small & Medium Enterprises (Refer Note-29)	-	
Others Payable	3,851,034	-
<b>Total</b>	<b>3,851,034</b>	<b>-</b>

<b>Note 10 - Other Current Liabilities</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Current maturity of Long term liabilities	3,188,381	464,681
Other Current liabilities*	19,808,398	37,071,141
Balance with Bank**	433,903	1,717,639
<b>Total</b>	<b>23,430,681</b>	<b>39,253,461</b>

\* Other Current Liabilities include Creditor for capital expenditure & expenses

\*\* Due to issue of cheque

<b>Note 11 - Short term provision</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
<u>Provision for employee benefits</u>		
Provision for gratuity (Refer Note-26)	155	-
<u>Other</u>		
Current Income Tax	133,653	
<b>Total</b>	<b>133,808</b>	<b>-</b>



Notes to the Financial Statements for the year ended 31st March, 2016  
Note 12 - Fixed Assets

Particulars	Gross Block of Assets				As on 01/04/2015	As on- 31/3/2016	As on 01/04/2015	Depreciation			Net Block	
	As on 01/04/2015	Addition	Disposal	As on- 31/3/2016				During the year	Deduction	As on 31/03/2016	As on 31/03/2016	As on 31/03/2015
<b>Office (Assets)</b>												
Computer (office)	29,800	-	-	29,800	1,551	-	-	-	-	1,551	28,249	28,249
Office Equipment	28,883	-	-	28,883	1,879	-	-	-	-	1,879	27,004	27,004
Furniture & Fixtures (Office)	8,125	-	-	8,125	127	-	-	-	-	127	7,998	7,998
<b>Factory (Assets)</b>												
Land		11,255,490		11,255,490	-	-	-	-	-	-	11,255,490	-
Plant & Machinery & Utilities	-	165,544,617		165,544,617	-	-	-	2,571,443	-	2,571,443	162,973,175	-
Electrical Equipments	-	15,263,060		15,263,060	-	-	-	355,772	-	355,772	14,907,288	-
Lab / Testing Equipments	-	899,394		899,394	-	-	-	21,252	-	21,252	878,142	-
Factory Building	-	65,818,575		65,818,575	-	-	-	495,143	-	495,143	65,323,432	-
Air Conditioner	-	655,068		655,068	-	-	-	31,030	-	31,030	624,038	-
Computer	-	825,961		825,961	-	-	-	58,888	-	58,888	767,073	-
Fire Extinguisher	-	64,000		64,000	-	-	-	2,399	-	2,399	61,601	-
Furniture & Fixture	-	3,594,115		3,594,115	-	-	-	56,464	-	56,464	3,537,651	-
Office Equipments	-	226,227		226,227	-	-	-	10,477	-	10,477	215,750	-
Motor Car	879,616	1,685,139	-	2,564,755	286	-	286	134,419	-	134,705	2,430,050	879,330
<b>Total</b>	<b>946,424</b>	<b>265,831,646</b>	<b>-</b>	<b>266,778,070</b>	<b>3,843</b>	<b>266,778,070</b>	<b>3,843</b>	<b>3,737,286</b>	<b>-</b>	<b>3,741,130</b>	<b>263,036,941</b>	<b>942,581</b>
At 31st March 2015	-	946,424	-	946,424	-	-	-	3,844	-	3,844	-	942,580
<b>Capital Work in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,255,140</b>	<b>137,953,831</b>

Note 12.1 - Interest on term loan Expenses are net of Interest Capitalised of Rs.58,85,766/- (Previous year Nil).  
Other borrowing cost are net of cost capitalised of Rs.107,482/- (Previous year Nil)





**Oriental Foundry Private Limited**
**Notes to the Financial Statement for the year ended 31st March, 2016**
**Note 13 - Long Term Loans and Advances**

(Unsecured, Considered Good)

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Security Deposits	158,500	97,000
<b>Total</b>	<b>158,500</b>	<b>97,000</b>

**Note 14 - Other Non Current Assets**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Preliminary Expenses- to the extent not written off	269,962	359,952
<b>Total</b>	<b>269,962</b>	<b>359,952</b>

**Note 15 - Inventories**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Raw Materials (including Stores, spares & Others)	4,738,153	-
Work-in-progress	49,531,843	-
<b>Total</b>	<b>54,269,996</b>	<b>-</b>

**Note 16 - Trade receivables**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Unsecured, considered good unless stated otherwise		
<u>Due for a Period Exceeding Six Months</u>		
Unsecured, Considered Good	-	-
<u>Other receivables</u>		
Unsecured, Considered Good	208,255	-
<b>Total</b>	<b>208,255</b>	<b>-</b>

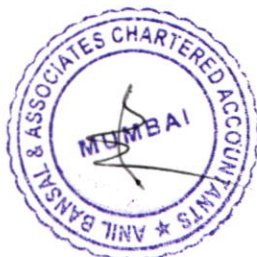
**Note 17 - Cash and Cash Equivalents**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Cash in hand	3,427,614	74,193
<u>Balance with banks:</u>		
On current accounts	92,193	39,822
<b>Total</b>	<b>3,519,807</b>	<b>114,015</b>

**Note 18 - Short Term Loan and Advance**

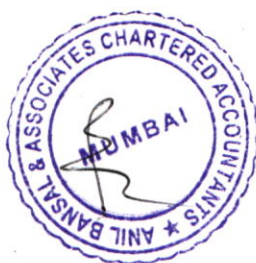
(Unsecured, Considered Good)

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Advances recoverable in cash & kind	13,515,534	4,782,597
<u>Other loans and advances</u>		
MAT Credit	133,653	-
Balance with Statutory Authorities	17,641,651	8,985,852
<b>Total</b>	<b>31,290,837</b>	<b>13,768,449</b>



**Oriental Foundry Private Limited**
**Notes to the Financial Statement for the year ended 31st March, 2016**

<b>Note 19 - Revenue from operations</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Sale of products	-	-
Other Operating Income	176,300	-
<b>Total</b>	<b>176,300</b>	<b>-</b>
<b>Note 20 - Other Income</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Dividend	313	-
<b>Total</b>	<b>313</b>	<b>-</b>
<b>Note 21 - Cost of material and consumed</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Opening Stock	-	-
Add: Purchases (Including stores )	28,438,132	-
	<b>28,438,132</b>	<b>-</b>
Less: Closing Stock (including stores)	4,738,153	-
<b>Total</b>	<b>23,699,979</b>	<b>-</b>
<b>Note 22 - Change in inventories of finished goods and Work in Progress</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Closing stock of finished goods	-	-
Closing stock of Semi-finished goods	49,531,843	-
	<b>49,531,843</b>	<b>-</b>
Less: Opening stock of finished goods	-	-
Opening stock of Semi- finished goods	-	-
	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(49,531,843)</b>	<b>-</b>
<b>Note 23 - Employee benefit expenses</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Salary and wages	5,104,886	69,292
Staff Welfare	138,111	6,135
Contribution to provident and other funds	72,548	-
<b>Total</b>	<b>5,315,545</b>	<b>75,427</b>
<b>Note 24 - Depreciation and amortization expense</b>	<b>31<sup>st</sup> March 2016</b>	<b>31<sup>st</sup> March 2015</b>
	<b>₹</b>	<b>₹</b>
Depreciation on tangible assets	3,737,286	3,844
<b>Total</b>	<b>3,737,286</b>	<b>3,844</b>





**Oriental Foundry Private Limited**
**Notes to the Financial Statement for the year ended 31st March, 2016**
**Note 25 - Finance Cost**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<u>Interest expenses*</u>		
on term loan	3,310,658	13,915
on Working capital loan	319,093	-
other borrowing cost <sup>#</sup>	705,362	-
<b>Total</b>	<b>4,335,113</b>	<b>13,915</b>

\* Interest on term loan Expenses are net of Interest Capitalised of ₹ 5,885,766/- (Previous year ₹ Nil) (Refer Note 12.1)

# other borrowing cost are net of cost capitalised of ₹ 107,482 (Previous year ₹ Nil) (Refer Note 12.1)

**Note 26 - Other expenses**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<b>Manufacturing expenses</b>		
Power and fuel	5,357,936	-
Factory General Expenses	262,407	-
Freight and forwarding charges	240,387	-
Machinery Repairs & Maintenance	47,810	-
<b>Sales &amp; Administration Expenses</b>		
Printing & Stationary	60,576	-
Electricity Charges	113,620	17,440
Professional Charges	2,671,439	-
Rent Rate & Taxes	350,092	-
Vehicle Expenses	222,981	-
Payment to Auditor	71,500	28,500
Communion Cost	202,779	10,359
Discount & Rebate	15,258	-
Conveyance Expenses	78,755	-
Fees & Subscription	68,211	-
Travelling Expenses	1,436,442	-
Foreign Travelling Expenses	91,302	-
General Office Expenses	525,790	765
Office Repairs & Maintenance	71,750	-
Preliminary Expenses W/off	89,989	89,989
<b>Total</b>	<b>11,979,024</b>	<b>147,053</b>
<b>Payment to Auditor</b>		
Audit fee	50,000	28,500
	<b>50,000</b>	<b>28,500</b>

**Note 27 - Basic earnings per shares**

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Profit after tax	(8,659,916)	(263,056)
Weighted average number of shares outstanding during the year	6,284,247	932,840
Face value per share	10	10
Basic & Diluted earnings per share	(1.38)	(0.28)



**Note 28 - Related Party Disclosure [as certified by Management]**

**(a) List of related parties where control exists and related with whom transactions have taken place and relationships:**

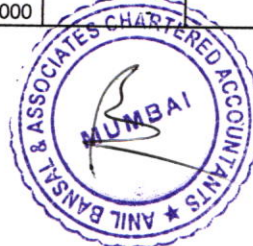
Name of the Related Party	Relationship
1. M/s Oriental Veneer Products Limited	Holding Company
2. Mr. Saleh N Mithiborwala [Director]	Key Management Personnel
3. Mr. Valli N Mithiborwala [Director]	
4. M/s Trishala Wood Craft Private Limited	Enterprises in which Key Management Personnel exercises Significant Influence
5. M/s Gen Wood Products Private Limited	
6. M/s Trishala Veneer Private Limited	
7. M/s Industrial Laminates (I) Private Limited	
8. M/s Oriental Rail Trade (I) Private Limited	

**b) Transactions with related parties for the year ended March 31, 2016**

Particulars	Holding Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Fully Paid up Shares Issued ₹ 10/- each</b>						
M/s Oriental Veneer Products Limited	37,500,000	45,000,000	-	-	-	-
Mr. Saleh N Mithiborwala	-	-	-	2,500,000	-	-
Mr. Valli N Mithiborwala	-	-	-	2,500,000	-	-
<b>Unsecured Loans taken</b>						
M/s Oriental Veneer Products Limited	115,764,000	61,650,000	-	-	-	-
Mr Saleh N Mithiborwala	-	-	13,000,000	1,600,000	-	-
Mr Valli N Mithiborwala	-	-	7,000,000	418,400	-	-
<b>Unsecured Loans repayment</b>						
M/s Oriental Veneer Products Limited	88,700,000	-	-	-	-	-
Mr Saleh N Mithiborwala	-	-	-	50,000	-	-
Mr Valli N Mithiborwala	-	-	-	50,000	-	-
<b>Purchase of Land</b>						
M/s Trishala Wood Craft Private Limited	-	-	-	-	-	6,562,000
<b>Sales of Goods</b>						
M/s Trishala Veneer Private Limited	-	-	-	-	208,254	-
<b>Purchase of Goods/Machinery</b>						
M/s Oriental Veneer Products Limited	6,346,272	-	-	-	-	-
M/s Industrial Laminates (I) Private Limited	-	-	-	-	2,212,539	-
M/s Oriental Rail Trade (I) Private Limited	-	-	-	-	86,517	-
M/s Gen Wood Products Private Limited	-	-	-	-	-	313,344

**C) Balances with related parties as at March 31, 2016**

<b>Creditor/Debtor outstanding at the year end</b>						
M/s Oriental Veneer Products Limited	1,597,384	-	-	-	-	-
M/s Trishala Wood Craft Private Limited	-	-	-	-	-	6,562,000
M/s Gen Wood Products Private Limited	-	-	-	-	-	313,344
M/s Trishala Veneer Private Limited	-	-	-	-	208,254	-
M/s Industrial Laminates (I) Private Limited	-	-	-	-	838,838	-
<b>Loans Taken/Given Outstanding at year end</b>						
Mr. Saleh N Mithiborwala	-	-	14,600,000	1,600,000	-	-
Mr. Valli N Mithiborwala	-	-	7,368,400	368,400	-	-
M/s Oriental Veneer Products Limited	88,714,000	61,650,000	-	-	-	-





# Oriental Foundry Private Limited

## Notes to the Financial Statement for the year ended 31st March, 2016

### Note - 29 Gratuity

The company operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The Company has charged the gratuity provision of Rs. 55,403/- in the profit and loss accounts in the year ended 31st March, 2016 (previous year, Nil). The gross obligation toward the gratuity at the end of the year on discountinuanice is Rs. 105,427/- (previous year, Nil). The Company has not funded the gratuity obligation against any plan assets.

#### Profit and Loss Account

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
<b>Net employee benefit expense recognized in the employee cost</b>		
Current service cost	155	-
Interest cost on benefit obligation	Nil	Nil
Expected return on plan assets	NA	NA
Net actuarial( gain) / loss recognized in the year	-	-
<b>Net benefit expense</b>	<b>155</b>	<b>-</b>

#### Balance sheet

<u>Benefit asset/ liability</u>	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Present value of defined benefit obligation	55,403	-
Fair value of plan assets	Nil	Nil
Plan asset / (liability)	55,403	-

#### Changes in the present value of the defined benefit obligation are as follows:

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Opening defined benefit obligation	-	-
Current service cost	155	-
Interest cost	Nil	Nil
Benefits paid	Nil	Nil
Actuarial (gains) / losses on obligation	55,403	-
Closing defined benefit obligation	55,403	-

#### Changes in the fair value of plan assets are as follows:

	31 <sup>st</sup> March 2016 ₹	31 <sup>st</sup> March 2015 ₹
Opening fair value of plan assets	Nil	Nil
Expected return	NA	NA
Contributions by employer	NA	NA
Benefits paid	NA	NA
Actuarial gains / (losses)		
Closing fair value of plan assets	Nil	Nil

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Retirement Age	58 Years
Withdrawal Rates	2.00 % P.A.
Future Salary Rise	5.00% P.A.
Rate of Discounting	8.01% P.A.
Mortality Table	Mortality (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation, taking into consideration the general trend in salary rise and inflation rate.



**Oriental Foundry Private Limited**

Notes to the Financial Statement for the year ended 31st March, 2016

Note 30 - Expenditure in foreign currency (accrual basis)	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
	₹	₹
Foreign Travelling	91,302	-
<b>Total</b>	<b>91,302</b>	<b>-</b>

**Note 31 - Imported and indigenous raw material, components and spare parts consumed**

	As at 31st March 2016		As at 31st March 2015	
	consumption	Amount in ₹	consumption	Amount in ₹
Imported	-	-	-	-
Indigenous	100%	23,699,979	-	-
<b>Total</b>	<b>100%</b>	<b>23,699,979</b>	<b>-</b>	<b>-</b>

**Note 32 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

**Note 33 - Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.**

**Note 34 - The commercial production has been started from 1<sup>st</sup> January, 2016.**

**Note 35 - There were no transactions during the year involving derivative instruments & hedging contracts.**

**Note 36 - There were no litigations pending from the previous years or made during the year on the Company.**

**Note 37 - Previous year figure have been reclassified/recast to conform to this year's classification.**

As per our report of even date

For: Anil Bansal &amp; Associates

Chartered Accountants

Firm registration number:100421W

Anil Bansal  
Proprietor

Membership no. 043918

Place: Mumbai

Date: 28 MAY 2016



For and on Behalf of Board of Directors  
Oriental Foundry Private Limited

*[Signature]*  
Sahil N Mithiborwala  
Director

*[Signature]*  
Valli N Mithiborwala  
Director