



TARAL DEDHIA & Co. CHARTERED ACCOUNTANTS

Plot No. 116, 23, Dwaraka Building, Road No. 29, Sion (E), Mumbai - 400 022.

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
POWERTEL ENGINEERING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of "**POWERTEL ENGINEERING PRIVATE LIMITED**" ("the Company") which comprise the Balance Sheet as at **March 31, 2016**, and the Statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Management & the Board of Directors are responsible for the matters stated in Sec 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 & Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified U/s. 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014. This responsibilities 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 & application of appropriate accounting policies; making judgments & estimates that are reasonable & prudent; design, implementation & maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy & completeness of the accounting records, relevant to the preparation & presentation of the financial statements that give a true & fair view & 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 accounts & auditing standards and matters which are required to be included in the audit report under the provisions of the Act & the Rules made thereunder.

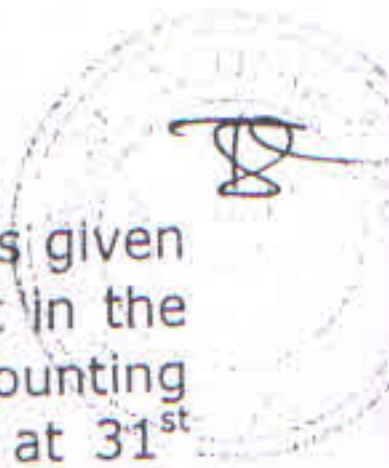
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

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 control relevant to the Company's preparation of the financial statement, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management & 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, its profit & its cash flow for the year ended on that date



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors 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 the annexure "A" a statement on the matters specified in the paragraph 3 & 4 of the order.
2. As required by Section 143(3) of the Act, we further report that:
 - a) We have sought & 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 appears from our examination of those Books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow 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 written representations received from the directors, as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) 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"; and
 - g) With respect to the other matters to be included in the Auditors 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 does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - 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 arises of delay in transferring such sums does not arise

For TARAL DEDHIA & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO. 118082W


TARAL V. DEDHIA
PROPRIETOR
M.NO. 104798

PLACE: MUMBAI
DATE: 02ND MAY 2016

Annexure - A to the Auditors Report to the members of POWERTEL
ENGINEERING PRIVATE LIMITED on the accounts of the company for the
year ended 31st March, 2016

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- I) a. The Company has maintained proper records showing full particulars, including quantitative details & situation of Fixed Assets.
 - b. As explained to us, fixed assets has been physically verified by the management at regular intervals as informed to us no material discrepancies were noticed on such verification.
 - c. The Company does not own any immoveable properties & hence this clause is not applicable to the company.
- II) a. The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable & no material discrepancies were noticed in physical verification between the physical stocks and the book records.
- 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 Companies Act, 2013. Consequently requirement of Clause (iii, a) (iii, b) and (iii, c) of paragraph 3 of the order are not applicable.
- IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- V) The Company has not accepted any deposits from public covered under section 73 to 76 of the Companies Act, 2013
- VI) As informed to us, the Central Government has not been prescribed maintenance of cost records under section 148(1) of the Act.
- VII) a. According to records of the company examined by us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, ESIC, Income-Tax, Sales Tax, Service Tax, Custom Duty and Excise Duty and other material statutory dues as applicable, with the appropriate authorities in India.
 - b. According to information and explanation given to us and based on the records of the company examined by us there are no dues of Income-Tax, Service Tax, Sales Tax, Custom Duty & Excise Duty which have been not been deposited on account of any disputes
- VIII) According to information & explanation given to us, the Company has not defaulted in repayment of dues to banks, financial institution, government or debenture holders.
- IX) The Company did not raise any money by way of public offer or further public offer Further to the best of our Knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained have been prima facie applied by the company for the purpose for which they were raised.
- 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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 given 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.
- 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 them. 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.

For **TARAL DEDHIA & CO**
CHARTERED ACCOUNTANTS
FIRM REG. NO. 118082W

T. Dedhia

TARAL V. DEDHIA
PROPRIETOR
MEMBERSHIP NO. 104798

PLACE: MUMBAI
DATE: 02nd MAY, 2016

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Powertel Engineering Private Limited ("the Company")

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 Powertel Engineering Private Limited ("the Company") as of 31 March, 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 judgement, 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 31 March, 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.

TARAL DEDHIA & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO. 118082W

T. Dedhia

TARAL V. DEDHIA
PROPRIETOR
MEMBERSHIP NO. 104798



PLACE: MUMBAI
DATE: 02nd MAY, 2016

BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	SCH. NO.	AS AT 31-03-2016	AS AT 31-03-2015
EQUITIES AND LIABILITIES			
Shareholders' Capital			
(a) Share capital	3	1,00,200	1,00,200
(b) Reserves and surplus	4	43,90,022	37,82,938
Non Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	2,32,597
(c) Other long-term liabilities		-	-
(d) Long-term provisions	5	8,70,179	6,83,303
Current Liabilities			
(a) Short term borrowings	6	65,55,869	66,27,861
(b) Trade Payables	7	3,99,10,386	4,62,41,553
(c) Other Current Liabilities	8	8,24,320	11,23,716
(d) Short-term provisions	9	68,463	1,52,168
TOTAL		5,27,19,440	5,89,44,335
ASSETS			
Non Current Assets			
(a) Fixed assets	10	27,01,711	31,70,069
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	11	1,000	1,000
(c) Deferred tax assets (net)	12	69,291	5,54,140
(d) Long-term loans and advances	13	5,54,140	26,39,733
(e) Other non-current assets		28,55,567	
Current Assets			
(a) Current investments	14	25,98,023	25,42,229
(b) Inventories	15	4,27,16,842	4,94,02,613
(c) Trade receivables	16	11,34,865	3,78,552
(d) Cash and cash equivalents	17	88,000	2,56,000
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		5,27,19,440	5,89,44,335

Summary of Significant Account Policies

2

Notes referred to above form an integral part of Financial Statements

As per our report of Even Date
For TARAL DEDHIA & CO
CHARTERED ACCOUNTANTS

T. Dedhia
(TARAL V. DEDHIA)
PROPRIETOR

MUMBAI, 02nd May, 2016

Albert Thomas
(ALBERT THOMAS)
(DIRECTOR)

For POWERTEL ENGINEERING PVT LTD.

Dattatray Sangle
(DATTATRAY SANGLE)
(DIRECTOR)

MUMBAI, 02nd May, 2016

POWERTEL ENGINEERING PRIVATE LIMITED.

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	SCH. NO.	F.Y.E. 31-03-2016	F.Y.E. 31-03-2015
A. CONTINUING OPERATIONS			
1. Revenue form Operations	18	7,75,89,372	7,34,30,532
2. Other Income	19	6,42,226	5,01,159
Total revenue		7,82,31,598	7,39,31,691
3. Expenses			
(a) Cost of materials consumed	20a	2,61,42,572	2,57,50,120
(b) Purchases of stock-in-trade	20b	3,40,46,686	3,09,61,145
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20c	3,49,470	(4,77,498)
(d) Employee benefits expense	21	54,36,504	51,30,981
(e) Finance costs	22	5,13,646	4,93,199
(f) Depreciation and amortisation expense	10	4,68,358	4,12,289
(g) Other expenses	23	1,07,00,900	1,13,40,078
Total expenses		7,76,58,136	7,36,10,314
Profit / (Loss) before exceptional and extraordinary items and tax		5,73,461	3,21,377
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		5,73,461	3,21,377
Extraordinary items		-	-
Profit / (Loss) before tax		5,73,461	3,21,377
Tax Expenses			
(a) Current tax expense for current year		2,70,000	3,50,000
(b) Tax expense relating to prior years		(1,735)	1,767
(c) Net Tax expense		2,68,265	3,51,767
(d) Deferred tax		(3,01,888)	(23,841)
Profit / (Loss) from continuing operations		6,07,084	(6,549)
B. DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations		-	-
C. TOTAL OPERATIONS			
Profit / (Loss) for the year		6,07,084	(6,549)

Summary of Significant Account Policies

2

(0.6%)

(0.6%)

Earning Per Share (Basic & Diluted)

Notes referred to above form an integral part of Financial Statements

As per our report of Even Date

**For TARAL DEDHIA & CO
CHARTERED ACCOUNTANTS**

(TARAL V. DEDHIA)
PROPRIETOR

MUMBAI, 02nd May, 2016

For POWERTEL ENGINEERING PVT LTD.

(ALBERT THOMAS)
(DIRECTOR)

(DATTATRAY SANGLE)
(DIRECTOR)

MUMBAI, 02nd May, 2016

POWERTEL ENGINEERING PRIVATE LIMITED.

CASH FLOW STATEMENT AS AT AND FOR THE YEAR ENDED 31 MARCH 2016

	2015-2016		2014-2015	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Cash flow from operating activities :				
Net Profit Before Tax as per Profit and Loss Account		5,73,461		3,21,377
Adjustment for :				
Interest Expense	5,13,646		4,93,199	
Depreciation	1,68,358	9,82,004	1,12,289	9,08,488
Operating Profit before working capital changes		15,55,465		12,26,865
(Increase) / Decrease in Inventory	(55,794)		(18,046)	
(Increase) / Decrease in Debtors	66,85,770		(42,79,978)	
(Increase) / Decrease in Advances	(47,834)		56,031	
Increase / (Decrease) in Liabilities	(65,27,391)	54,751	62,62,882	20,20,889
Cash generated from operations		16,10,216		32,47,754
Tax Expenses		2,68,265		3,51,767
Interest paid		5,13,646		4,93,199
Net cash from operating activities		8,28,305		24,02,788
Cash flow from investing activities				
(Purchase) / Sale of fixed assets		-		(16,81,587)
Other Income		-		-
Net Cash used in investing activities				(16,81,587)
Cash flow from financing activities				
Proceeds from long term borrowings		-		-
Proceeds from short term borrowings		-		-
Repayment of long term borrowings		(71,992)		(11,87,238)
Repayment of short term borrowings		(71,992)		(11,87,238)
Net Cash used in Financing Activities				(23,75,230)
Net Increase/(decrease) in cash and cash equivalents		7,56,313		(4,66,037)
Cash and Cash equivalents as at 1 April 2014		3,78,552		8,44,589
Cash and Cash equivalents as at 31 March 2015		11,34,865		3,78,552


In terms of our attached report of even date
For TARAL DEDHIA & CO
Chartered Accountants



TARAL DEDHIA
Proprietor

Mumbai, 02nd May, 2016

For POWERTEL ENGINEERING PVT LTD.


(ALBERT THOMAS)
(DIRECTOR)


(DATTATRAY SANGLE)
(DIRECTOR)

Mumbai, 02nd May, 2016

POWERTEL ENGINEERING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

1. CORPORATE INFORMATION: Powertel Engineering Limited is a Private Limited Company. The company is engaged in the manufacturing of heatshrinkable accessories, components & compounds mainly used in power & telecom industry.

2. BASIS OF PREPARATION OF ACCOUNTS

- a. The accompanying financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the generally accepted accounting policies and comply with the provisions of the Companies Act 2013, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. Further, the guidance notes announced by the Institute of Chartered Accountants of India are also considered, wherever applicable.
- b. The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.
- c. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2.1 FIXED ASSETS & DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation. Cost includes all cost incidental to acquisition, installation, commissioning and pre-operative expenses allocated to such assets.

Depreciation on fixed assets has been provided on Straight-Line method on the basis of useful life of fixed assets specified by Schedule II to the Companies Act, 2013.

2.2 CASH FLOW STATEMENT

Cash Flows are reported using the indirect method whereby profit/(loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash Flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.3 REVENUE RECOGNITION

Revenue incomes are recognised on the accrual basis when there is no uncertainty as to its ultimate collectability. (Sales are recognized net of returns, on dispatch of goods to the customer and are reflected in accounts net of Excise Duty, Insurance & Freight charges).

2.4 INVESTMENT

Long Term Investments are stated at cost.

2.5 VALUATION OF INVENTORIES

Inventories (other than Stores & Spares) are valued at the lower of cost or estimated net realizable value. Cost of Work-in-Progress and finish goods includes materials, labour & manufacturing overheads and other cost incurred in bringing the inventories to their present location. Stores & Spares are charged/ written off to the Manufacturing and Operating Expenses in the year of purchase. Inventories are valued at Average Cost Method.

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2.6 CURRENTS ASSETS, LOANS & ADVANCES

In the opinion of the Board, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The provisions for all the known liabilities have been made and are not in excess of the amount considered necessary.

2.7 Retirement Benefits

The Company contributes on a defined contribution basis to Employees provident Fund, towards post-employment benefits, which is administered by the respective government authorities and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains. Contribution to Provident Fund is accounted for on accrual basis

Provision for Gratuity has been made on the basis of current cost to the company of the number of years in service for employees who have completed 5 years of service.

2.8 AUDITORS REMUNERATION

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	33,000/-	30,000/-
Statutory Audit Fees	33,000/-	30,000/-
Income Tax Returns	20,000/-	17,500/-
Other Services & Certifications	14,000/-	15,400/-
Reimbursement of Service Tax	15,000/-	13,010/-
	<u>1,15,000/-</u>	<u>1,05,910/-</u>

2.9 TAXES ON INCOME

Provision for current tax is made using the tax rates and laws that have been substantively enacted and applicable as of the Balance Sheet date.

Deferred Tax for timing differences between the book profit and the tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted and applicable as of the Balance Sheet date.

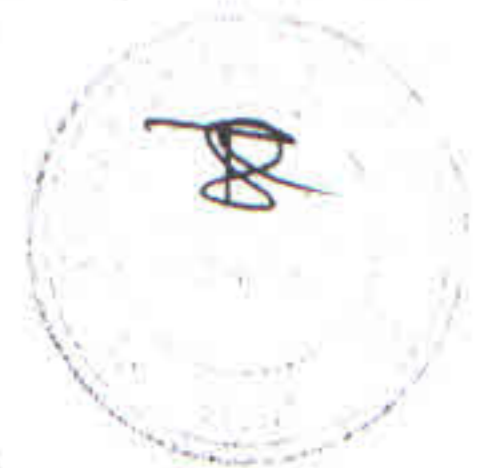
Deferred Tax assets arising from timing differences are recognised and carried forward only if there is reasonable certainty that they will be realised in future and reviewed for appropriateness of the respective carrying value as at the Balance Sheet date.

Material Events occurring after Balance Sheet date are taken into cognizance.

Contingent Liabilities are not provided for and disclosed by the way of Notes.

- 2.10** Estimated amount of Contract remaining to be excluded on capital accounts and not provided for (Net of advances): Rs. NIL (Previous Year Rs. NIL).
- 2.11** The information regarding supplier holding permanent registration certificate as an ancillary industrial undertaking or a small scale industrial undertaking issued by the Directorate of Industries of State or Union Territory is not available from relevant parties. In the absence of such information the amount and interest due as per the Interest on delayed payment to small and Ancillary Industries Act 1993 is not ascertainable.
- 2.12** Previous year's figure have been re-grouped, wherever necessary, so as to make them comparable.

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2.13 FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Any income or expenses on account of exchange difference either on settlement or on transaction is recognized in the Profit & Loss A/c.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the period, except where the results would be anti-dilutive.

2.15 Impairment of Assets

At each Balance Sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts.



Notes forming integral parts of financial statements for year ended 31/03/2016

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
NOTE 3 : SHARE CAPITAL		
Authorised Capital 1,00,000 Equity shares of Rs.10/-each (Previous Year 1,00,000 Equity Shares of Rs.10/- each)	10,00,000	10,00,000
Issued, Subscribed & Paid Up Capital 10,020 (Previous Year 10,020) Equity shares of Rs. 10/- each fully paid up	1,00,200	1,00,200
	1,00,200	1,00,200
Reconciliation of the number of shares at the beginning and at the end of the reporting period		
	No of Shares	No of Shares
Opening Balance	10,020	10,020
Add : Fresh issue	-	-
Add : Bonus	-	-
Less : Buyback	-	-
Closing Balance	10,020	10,020
Details of Shares Held by the Holding Company		
Name of the Company Kaiser Corporation Limited(Previously Known as Kaiser Press Ltd)	No of Shares	No of Shares
	5,110	5,110
Details of Shares Held by each Shareholder holding more than 5% Shares		
Name of the Shareholder(% of shares held) Kaiser Corporation Limited(51%) REPL Finance Limited(48.80%)	No of Shares	No of Shares
	5,110	5,110
	4,890	4,890
NOTE 4 : RESERVES & SURPLUS		
Surplus/(Deficit) in Statement of Profit and Loss Account		
Opening Balance	37,82,938	38,47,103
Add : Profit/(Loss) for the year	6,07,084	(6,549)
Less : Adjustment (net of deferred tax assets of Rs 25,764) in accordance with the transitional provisions to Schedule II of the Companies Act. 2013	-	57,616
Closing Balance	43,90,022	37,82,938
NOTE 5 : LONG TERM PROVISIONS		
Gratuity Provisions	As at 31 March, 2016 8,70,179	As at 31 March, 2015 6,83,303
	8,70,179	6,83,303
NOTE 6 : SHORT TERM BORROWINGS		
Loans repayable on demand	As at 31 March, 2016	As at 31 March, 2015
From Banks	41,90,869	42,62,861
Secured		
Unsecured		
From other parties	-	-
Secured		
Other Unsecured Loan		
Unsecured Loan from Holding Company Kaiser Corporation Limited	23,65,000	23,65,000
	65,55,869	66,27,861
Notes:		
(i) Details of security for the secured short-term borrowings:		
Particulars		
Loans repayable on demand		
from banks:		
Corporation Bank FDR	24,17,601	21,66,201
Corporation Bank Ghatkopar Branch(Export Packing Credit)	17,73,268	20,96,660
Total - from banks	41,90,869	42,62,861
(ii) Details of security for the secured borrowings:		
(The Above secured loans are secured by way of hypothecation of book debts, Stocks & Term Deposits) and carries an interest of 10.85% per annum)		

OWERTEL ENGINEERING PRIVATE LIMITED.

Notes forming integral part of the financial statements

Note : 10 Fixed Assets

Particulars	G R O S S B L O C K					D E P R E C I A T I O N					N E T B L O C K	
	As at 1st April 2015 (Rupees)	Additions during the year (Rupees)	Deductions/Adjustment during the year (Rupees)	As at 31st March 2016 (Rupees)	As at 1st April 2015 (Rupees)	Depreciation for the year (Rupees)	Transferred to Reserve	Depreciation on deductions (Rupees)	As at 31st March 2016 (Rupees)	As at 1st April 2015 (Rupees)	As at 31st March 2016	
PLANT & MACHINERY	34,62,735	-	-	34,62,735	7,94,017	2,58,066	-	-	10,52,083	26,68,718	24,10,652	
COMPUTER INSTALLATION	12,64,165	-	-	12,64,165	10,24,323	1,78,277	-	-	12,02,600	2,39,841	61,565	
ELECTRICAL INSTALLATIONS	2,57,875	-	-	2,57,875	1,81,610	5,090	-	-	1,86,700	76,233	71,175	
FURNITURE & FIXTURES	2,04,633	-	-	2,04,633	1,45,339	8,937	-	-	1,54,276	59,233	50,357	
OFFICE EQUIPMENTS	69,636	-	-	69,636	17,251	9,946	-	-	27,197	52,333	42,439	
MOULDS	5,06,250	-	-	5,06,250	4,32,685	8,042	-	-	4,40,727	73,533	65,523	
T O T A L	57,65,294	-	-	57,65,294	25,95,225	4,68,358	-	-	30,63,583	31,70,069	27,01,711	
PREVIOUS YEAR	40,83,707	16,81,587	-	57,65,294	20,99,556	4,12,289	83,380	-	25,95,225	19,84,151	31,70,069	



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POWERTEL ENGINEERING PRIVATE LIMITED.

Notes forming integral parts of financial statements for year ended 31/03/2016

PARTICULARS		
	As at 31 March, 2016	As at 31 March, 2015
NOTE 7 : TRADE PAYABLES		
Trade payables:		
Acceptances	3,99,10,386	4,62,41,553
Other than Acceptances	-	-
Total	3,99,10,386	4,62,41,553
	As at 31 March, 2016	As at 31 March, 2015
NOTE 8 : OTHER LIABILITIES		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	7,36,770	10,64,416
Provision for Expenses	87,550	59,300
Total	8,24,320	11,23,716
	As at 31 March, 2016	As at 31 March, 2015
NOTE 9 : SHORT TERM PROVISIONS		
(i) Provision for tax (Net of Advance Tax & TDS)	68,463	1,52,168
Total	68,463	1,52,168
	As at 31 March, 2016	As at 31 March, 2015
NOTE 11: NON CURRENT INVESTMENTS		
10 (Previous Year 10) Equity Shares of Rs. 100/- each fully paid up of Lorance Investments and Trading Limited.	1,000	1,000
Total	1,000	1,000
	As at 31 March, 2016	As at 31 March, 2015
NOTE 12: LONG TERM LOANS & ADVANCES		
(a) Security deposits		
Secured, considered good		
Unsecured, considered good - Deposits	5,54,140	5,54,140
Doubtful	-	-
Total	5,54,140	5,54,140
	As at 31 March, 2016	As at 31 March, 2015
NOTE 13: OTHER NON CURRENT ASSETS		
Non Current Bank Balance	28,55,567	26,39,733
Deposit maturing after 12 Months	-	-
Total	28,55,567	26,39,733
	As at 31 March, 2016	As at 31 March, 2015
NOTE 14: INVENTORIES		
(As Valued & Certified by the Management)		
Raw Materials	22,02,227	17,96,963
Work - In - Process	1,61,023	5,35,093
Finished Goods	2,34,773	2,10,173
Total	25,98,023	25,42,229

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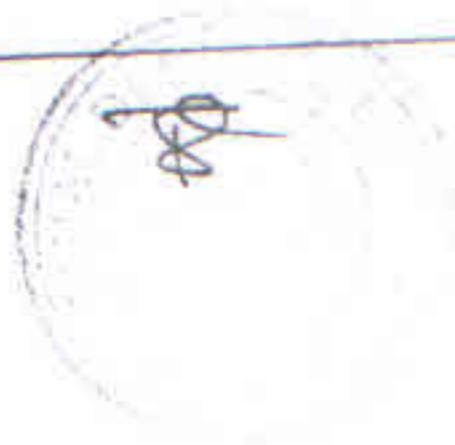
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POWERTEL ENGINEERING PRIVATE LIMITED.

Notes forming integral parts of financial statements for year ended 31/03/2016

PARTICULARS	As at 31 March, 2016	As at 31 March, 2015
	NOTE 15: TRADE RECEIVABLES	
Trade receivables outstanding for a period exceeding six months from the date they were due for payment #		
Secured, considered good	2,13,15,047	2,30,62,977
Unsecured, considered good	2,13,15,047	2,30,62,977
Doubtful		
Other Trade receivables		
Secured, considered good	2,14,01,795	2,63,39,636
Unsecured, considered good	2,14,01,795	2,63,39,636
Doubtful		
Total	4,27,16,842	4,94,02,613
NOTE 16: CASH & CASH EQUIVALENTS		
Cash on Hand		
(i) With Scheduled Banks on Current Account		
Corporation Bank-CBCA-01/000038	86,162	24,403
Corporation Bank	10,784	10,784
Punjab National Bank Ltd - A/c. No. 234280	5,68,746	24,810
SBI Nhava Sheva	1,22,603	101,327
(ii) Margin Money Deposit		
Maturing Within 3 Months	1,65,901	66,988
Maturing Within 12 Months		1,66,746
Total	11,34,865	3,78,552
NOTE 17: SHORT TERM LOANS & ADVANCES		
(a) Loans and advances to employees		
Secured, considered good	88,000	2,56,000
Unsecured, considered good	88,000	2,56,000
Doubtful		
(b) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable		
(ii) VAT credit receivable		
(iii) Service Tax credit receivable		
Total	88,000	2,56,000



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Notes forming integral parts of financial statements for year ended 31/03/2016

PARTICULARS		
NOTE : 18 REVENUE FROM OPERATIONS	As at 31 March, 2016	As at 31 March, 2015
<u>Sales of Manufactured Goods</u>		
Compound	31,06,758	95,53,804
Moulded Parts	1,31,04,327	1,21,53,754
Others	48,22,357	2,13,713
<u>Sales of Trading Goods</u>		
Tubing	1,52,41,868	1,01,61,236
Moulded Parts	74,76,846	1,49,32,459
Others	86,24,582	1,16,01,348
<u>Sale of Services</u>		
Labour Charges Received	89,92,420	86,88,550
Technical Know how Charges received	1,62,20,214	61,25,668
	7,75,89,372	7,34,30,532
NOTE : 19 OTHER INCOME	As at 31 March, 2016	As at 31 March, 2015
Duty Drawback Received	3,02,311	2,30,176
Interest on FD	2,55,282	2,70,983
Sundry Balance Written Back	84,633	
	6,42,226	5,01,159
NOTE : 20(a) COST OF MATERIAL CONSUMED	As at 31 March, 2016	As at 31 March, 2015
<u>Raw Material Consumed</u>		
Opening Stock	17,96,963	22,56,415
Add: Purchases	2,65,47,837	2,52,90,667
Less: Closing Stock	22,02,227	17,96,963
	2,61,42,572	2,57,50,120
NOTE : 20(b) PURCHASE OF STOCK IN TRADE	3,40,46,686	3,09,61,145
NOTE : 20(c) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Opening Stock - Finished	2,10,173	2,10,173
Opening Stock - Work in Progress	5,35,093	57,595
	7,45,266	2,67,768
Less : Closing Stock - Finished	2,34,773	2,10,173
Less : Closing Stock - Work in Progress	1,61,023	5,35,093
Total	3,49,470	(4,77,498)
NOTE : 21 EMPLOYEES BENEFIT EXPENSES	As at 31 March, 2016	As at 31 March, 2015
Salaries Bonus & Other Allowances	46,39,412	38,12,203
Contribution to ESIC	24,017	30,856
MLWF	672	720
Contribution to Provident fund	2,14,171	1,91,730
Staff Welfare	3,71,356	4,12,169
Gratuity Provisions	1,86,876	6,83,303
Total	54,36,504	51,30,981

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Notes forming integral parts of financial statements for year ended 31/03/2016

PARTICULARS		
	As at 31 March, 2016	As at 31 March, 2015
NOTE : 22 FINANCE COSTS		
CASH CREDIT- BANKS	1,68,683	1,45,705
Other Interest	93,563	95,417
Term Loan interest	2,51,400	2,52,077
	5,13,646	4,93,199
	As at 31 March, 2016	As at 31 March, 2015
NOTE : 23 OTHER EXPENSES		
Audit Fees	1,15,000	1,05,910
Advertisement - Souveniers	8,101	501
Bank charges	1,65,662	1,72,127
Certification Charges	11,890	18,833
Courier Charges	14,015	2,920
Diwali & Pooja Expenses	88,019	1,26,744
Insurance Charges	9,981	7,986
Electricity Expenses (Factory)	7,25,419	7,96,369
Factory Rent	6,20,000	3,60,000
Labour Charges	50,02,527	54,18,585
Repairs & Maint. - Others	3,76,075	2,21,925
Water charges -vasai	78,790	38,550
General Office Expenses	1,24,928	97,336
Membership & Subscription	18,733	17,135
Postage Charges	1,530	1,603
Professional tax	2,500	-
Printing Charges	13,209	1,818
Rent - Office	4,78,352	4,36,860
Service charges/Security Charges	-	6,214
Service Tax	37,995	1,65,328
Stationary Charges	91,735	1,18,150
Sundry W/off	-	366
Travelling & Conveyance	8,89,869	10,44,883
Telephone Expenses	54,582	54,109
Material Transportation Charges	5,15,623	8,58,043
Professional Fees	12,37,623	12,54,376
VAT Paid	18,742	13,407
	1,07,00,900	1,13,40,078

24. Related Party Disclosures

Details of transactions entered into with related parties during the year is as under :

a. Names of the related parties and description of relationship:

Sr No.	Name of the related Party	Nature of relationship
1	Kaiser Corporation Limited (Previously Known as Kaiser Press Limited)	Holding Company
2	Y.A.Thomas	Key management Personnel
3	Dattatray Sangle	Key Management Personnel

b. Details of Transactions with related parties during the year/(previous year) [Amount in INR]

Particulars	Holding Company	Key Management Personnel
Closing Balance of Loan Received	23,65,000 (23,65,000)	--
Consultancy Charges Paid	8,00,000 (8,00,000)	--
Consultancy Charges Payable	2,70,000 (3,40,000)	
Managerial Remuneration	--	8,92,876 (7,97,947)

25. Expenditure in Foreign Currency(Accrual basis)

Purchases: 1,79,59,874/-(Rs.2,21,05,608/-)

26. Earnings in Foreign Currency(Accrual basis)

Export of Goods : 1,99,80,661/-(Rs.2,55,71,387/-)

Export of Services: 1,62,20,214/-(Rs. 61,25,668/-)

27. Details of Stock movement

a. Raw Materials(In Rupees)

Name of Products	Opening	Purchases	Closing	Consumption
Rubber Synthetics	198971 (104884)	11858261 (3106270)	553067 (198971)	11504165 (3012182)
Compound LDPE	126332 (103626)	6093854 (1308300)	597709 (126332)	5622477 (1285594)
EVA	303614 (512751)	5202696 (16779900)	418282 (303614)	5088028 (1887038)
Ketzan Black	6093 (85631)	NIL (NIL)	1531 (6093)	4562 (79538)
RTSF	305914 (611828)	NIL (NIL)	305914 (305914)	NIL (305914)
CAN	51445 (102889)	NIL (NIL)	51445 (51445)	NIL (51445)
Channel	55079 (110158)	670790 (NIL)	110141 (55079)	615728 (55079)
Others	749516 (624648)	2722237 (19198198)	164138 (749516)	3307615 (19073330)
Total	1796963 (2256415)	26547838 (25290667)	2202227 (1796963)	26142572 (25750120)



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b. Work in Progress(In Rupees)

Name of Products	Opening	Closing	Increase/Decrease
RCBR	484017 (57595)	NIL (484017)	(-)484017 (426422)
Others	51076 (NIL)	NIL (51076)	(-)51076 (51076)
Compound	NIL (NIL)	104516 (NIL)	104516 (NIL)
Rubber Synthetic	NIL (NIL)	56517 (NIL)	56517 (NIL)
Total	535093 (57595)	161023 (535093)	(-)374060 (477498)

c. Finished Goods(In Rupees)

Name of Products	Opening	Closing	Increase/Decrease
Rubber Synthetic	NIL (NIL)	154096 (NIL)	154096 (--)
RART - 55/18	92820 (92820)	NIL (92820)	(-)92820 (--)
Others	117353 (11753)	80677 (117353)	(-)36676 ()
Total	210173 (210173)	234773 (210173)	24600 (--)

As per our Report of Even Date
For Taral Dedhia & Co
Chartered Accountants



(Taral V. Dedhia)
Proprietor

Place : Mumbai

Date : 02/05/2016



For Powertel Engineering Private Limited



(Y.A. Thomas) (Dattatray Sangle)

Place : Mumbai

Date : 02/05/2016