

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ISGEC EXPORTS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Isgec Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended March 31, 2016 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 Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2016, its profit and its cash flows for the year ended on that date



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - (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) 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" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K.C.Malhotra & Co.
Chartered Accountants
(Regn.No.000057N)



(Ramesh Malhotra)
Partner
Membership No.013624
Place: New Delhi
Date: 26.5.2016

K.C. MALHOTRA & CO.
CHARTERED ACCOUNTANTS

R-79, GREATER KAILASH-I,
NEW DELHI- 110 048 (INDIA)
Phone: + 91-11-41608133, 26418337
E.mail: rcm_kcm_malhotra@yahoo.co.in

Annexure 'A' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of Isgec Exports Limited on the standalone financial Statements as of and for the year ended 31st.March,2016

- i. The Company does not have any tangible assets as at March 31, 2016 and, accordingly, the requirements under paragraph 4(i) of the Order are not applicable to the Company and hence not been commented upon.
- ii. The Company's business does not involve inventories and accordingly the requirements paragraph 4(ii) of the Order are not applicable to the Company and hence not been commented upon.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public.
- vi. Maintenance of cost records has not been prescribed to the company by the Central Government under Section 148(1) of the Companies Act, 2013
- vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, income-tax, and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, value added tax, cess and duty of excise are not applicable to the Company.
b)According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, sales-tax, wealth tax, value added tax, service tax, duty of custom, cess, employee state insurance and duty of excise are not applicable to the Company.
c)According to the information and explanations given to us, there are no dues of income tax, which have not been deposited on account of any dispute. The provisions relating to sales-tax service tax, customs duty, excise duty, value added tax and cess are not applicable to the Company.
- viii. The Company did not have any outstanding dues from banks, financial institutions, debenture holders or government.
- ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer) and term loans hence, reporting under clause (ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, the requirements under paragraph 3(xi) of the Order are not applicable to the Company and hence not commented upon.



- xii. In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of clause 3(xiv) are not applicable and not commented upon.
- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For K.C. Malhotra & Co.
Chartered Accountants
(Firm Regn.No.000057N)



(Ramesh Malhotra)
Partner
Membership No:013624
Place:New Delhi
Date:26.5.2016

Annexure B to the Independent Auditor's Report of even date to the members of Isgec Exports Limited on the Standalone Financial Statements

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 Isgec Exports Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2016.

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 the 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.

Auditor's 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 as specified 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 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Isgec Exports Limited, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2016 and a summary of significant accounting policies and other explanatory information, and our report dated May 26, 2016 expressed an unqualified opinion thereon.

For K.C. Malhotra & Co.
Chartered Accountants
(Firm Regn.No.000057N)



(Ramesh Malhotra)
Partner
Membership No: 013624
Place :New Delhi
Date:26.5.2016

ISGEC EXPORTS LIMITED
Balance Sheet as on 31st March, 2016

(Amount in Rupees)

Particulars	Note No.	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	10,00,000	10,00,000
(b) Reserves and Surplus	4	96,26,961	92,38,846
(c) Money received against share warrants		-	-
		<u>1,06,26,961</u>	<u>1,02,38,846</u>
(2) Share application money pending allotment			
(3) Non-current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	28,500	28,500
(c) Other current liabilities		-	-
		<u>28,500</u>	<u>28,500</u>
TOTAL		<u><u>1,06,55,461</u></u>	<u><u>1,02,67,346</u></u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	6	1,05,71,816	75,149
(e) Short-term loans and advances	7	83,645	1,01,92,197
(f) Other current assets		-	-
		<u>1,06,55,461</u>	<u>1,02,67,346</u>
TOTAL		<u><u>1,06,55,461</u></u>	<u><u>1,02,67,346</u></u>

Significant Accounting Policies
Notes on Financial Statements

1
10 to 12

In terms of our report of even date

For and on behalf of the Board of directors

For K.C.Malhotra & Co.

Chartered Accountants
(Firm regn.No.000057N)

Partner **RAMESH MALHOTRA**
Membership No. **013624**
Place: New Delhi
Date: 26-05-2016



(Signature)
(Aditya Puri) **(V.D. Verma)**
Director Director
DIN: 00052534 DIN: 01024831

ISGEC EXPORTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	(Rupees)	
		31.03.2016	31.03.2015
1 Revenue from Operations		-	-
Other Income	8	6,05,770	5,40,042
Total Revenue		<u>6,05,770</u>	<u>5,40,042</u>
II. Expenses:			
Other Expenses	9	43,655	64,363
Total Expenses		<u>43,655</u>	<u>64,363</u>
III Profit before tax (I-II)		5,62,115	4,75,679
IV Tax Expense:			
Current tax	10	1,74,000	1,49,000
V Profit after tax (III -IV)		<u>3,88,115</u>	<u>3,26,679</u>
VI Earnings per equity share(basic and diluted) (Rs.)			
Face value Rs.10/-each		3.88	3.27

Significant Accounting Policies
Notes on Financial Statements

2
3 to 12

In terms of our report of even date

For K.C.Malhotra & Co.
Chartered Accountants
(Firm regn.No.000057N)

Partner (RAMESH MALHOTRA)
Membership No. 013624
Place: New Delhi
Date: 26-05-2016



For and on behalf of the Board of Directors

(Aditya Puri)
Director
DIN: 00052534

(V.D. Verma)
Director
DIN: 01024831

ISGEC EXPORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Figures in Rupees

	31.03.2016	31.03.2015
A. <u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit Before Tax	5,62,115	4,75,679
Adjustments for :		
Preliminary Expenses	-	-
Interest Income	(6,05,770)	(5,40,042)
Interest Expenses	-	-
Operating Profit Before Working Capital Changes	(43,655)	(64,363)
Adjustments for :		
(Increase)/Decrease in Loans & Advances	1,01,08,552	(3,37,252)
Increase/(Decrease) in Trade payables	-	6,087
Cash Generated From Operations	1,00,64,897	(3,95,528)
Interest Expenses	-	-
Direct Taxes Paid/ Refund received	(1,74,000)	(1,49,000)
Net Cash Flow From Operating Activities	98,90,897	(5,44,528)
<u>CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of Fixed Assets	-	-
Interest Received	6,05,770	5,40,042
Net Cash used in Investing Activities	6,05,770	5,40,042
C. <u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Net Cash Used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Total of A+B+C	1,04,96,667	-4486
Cash and Cash equivalents as at 1st April, 2014 (Opening Balance)	75,149	79,635
Cash and Cash equivalents as at 31st March, 2015 (Closing Balance)	1,05,71,816	75,149

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standards -3 on Cash Flow Statements

For K.C.Malhotra & Co.

Chartered Accountants
(Firm regn.No.000057N)

Partner (RAMESH MALHOTRA)

Membership No. 013624

Place: New Delhi

Date: 26-05-2016



For and on behalf of the Board of Directors

(Aditya Puri)

Director

DIN: 00052534

(V.D. Verma)

Director

DIN: 0102483

ISGEC EXPORTS LIMITED

NOTES

1 Corporate Information

- | | |
|---|---------------------------------------|
| i. Business activity/ operations of the Company | Export of Engineering Goods |
| ii. Main place of business | D-860 New Friends Colony
New Delhi |

2 Significant Accounting Policies

2.1 Accounting Convention :

The financial statements are prepared under the historical cost convention, on accrual basis of accounting to comply in all material respects, with the notified Accounting standards issued by Companies Accounting Standards Rule, 2006 and the relevant provisions of the Companies Act, 2013. The Accounting policies have been consistently applied by the company and the Accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting policies.

2.2 Use of estimates:

The preparation of financial statements is in conformity with Indian generally accepted accounting principles requiring management to make estimates and assumptions that may affect the reported amount of the assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Revenue Recognition :

Interest income is accounted for on accrual basis.

2.4 Taxes on Income

Current tax is determined as the account of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to the consideration of prudence, on timing difference between taxable income and accounting income that originates in one year and are capable of reversal in one or more subsequent years.

2.5 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are created when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

2.6 Earnings per share:

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

2.7 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and/ deposit with banks.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.



ISGEC EXPORTS LIMITED
Notes on Financial Statements

Note 3 Share Capital

	31.03.2016		31.03.2015	
	Number of shares	Rupees	Number of shares	Rupees
Authorised				
Equity Shares of Rs.10/-each with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
Issued				
Equity Shares of Rs.10/-each with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
Subscribed and Fully Paid-up				
Equity Shares of Rs.100/-each with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
TOTAL	1,00,000	10,00,000	1,00,000	10,00,000

Notes :

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	31.03.2016		31.03.2015	
	Number of shares	Rupees	Number of shares	Rupees
Equity Shares with voting rights				
-Issued	1,00,000	10,00,000	1,00,000	10,00,000
-Subscribed and Fully Paid-up	1,00,000	10,00,000	1,00,000	10,00,000

ii) Detail of Shares held by each shareholder holding more than 5% Shares :

Class of Shares/Names of Shareholder:	31.03.2016		31.03.2015	
	Number of shares held	%holding In that class of shares	Number of shares held	%holding in that class of shares
Equity Shares with voting rights				
Holding Company Isgec Heavy Engineering Limited	99,991	99.99	99,991	99.99

Note 4 Reserves and Surplus

(a) General Reserve

Balance brought forward as per last balance sheet

	(Rupees)	
	31.03.2016	31.03.2015
Balance brought forward as per last balance sheet	58,64,688	58,64,688
(a) Surplus in Statement of Profit and Loss Account		
Opening Balance	33,74,158.00	30,47,479
Add: Profit for the year after Tax	3,88,115.00	3,26,679
TOTAL	96,26,961	92,38,846



ISGEC EXPORTS LIMITED
Notes on Financial Statements

		(Rupees)	
		31.03.2016	31.03.2015
Note 5	Trade Payables		
	Due to others	28,500	28,500
	Total	<u>28,500</u>	<u>28,500</u>
Note 6	Cash and Cash Equivalents		
	Balance with Banks:		
	In Current Accounts	1,05,71,816	75,149
	Total	<u>1,05,71,816</u>	<u>75,149</u>
Note 7	Short Term Loans and Advances		
	Advances recoverable in cash or in kind or for value to be received		
	-Saraswati Sugar Mills Limited subsidiary of Isgec Heavy Engineering Limited	-	1,01,04,369
	Advance tax and TDS (net of provisions Rs.9,27,040/- , Previous year Rs 7,53,040/-)	83,645	87,828
		<u>83,645</u>	<u>1,01,92,197</u>



ISGEC EXPORTS LIMITED
Notes on Financial Statements

		(Rupees)	
		31.03.2016	31.03.2015
Note 8	Other Income		
	Interest Income from Saraswati Sugar Mills Ltd.	6,05,770	5,40,042
	Total	<u>6,05,770</u>	<u>5,40,042</u>
Note 9	Other Expenses		
	Bank Charges	630	4,086
	Legal & Professional Charges	14,400	27,887
	Rates and Taxes	-	3,890
	Audit fee(a)	28,625	28,500
	Total	<u>43,655</u>	<u>64,363</u>
	(a) Include service tax	3,625	3,500
Note 10	Tax Expense		
	(a) Current Tax	1,74,000	1,49,000
		<u>1,74,000</u>	<u>1,49,000</u>
	(b) Deferred tax	-	-
	Total	<u>1,74,000</u>	<u>1,49,000</u>



ISGEC EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS

Note 11 Additional information to the financial statements

11.1 Disclosures under Accounting Standards

Description of relationship

- a) Holding Company : Isgec Heavy Engineering Limited
- b) Entities over which Mr Aditya Puri, director can exercise significant influence
 (i) Saraswati Sugar Mills Limited (ii) Isgec Covema Limited (iii) Isgec engineering and Projects Limited (iv) Isgec Hitachi Zosen Limited (v) Free Look softwares Private Limited and (vi) Isgec Foster Wheeler Boilers Private Limited (vii) Isgec Titan Metal Fabricators Pvt. Ltd. (Subsidiaries of Isgec Heavy Engineering limited)
- c) Key Management Personnel None

11.1.a Related Party transactions :

In accordance with the Accounting Standards on "Related Party Disclosures"(AS-18), the disclosures in respect of related parties and transactions with them, as identified and certified by the Management, as follows:

11.1.b Details of Related party transactions during the year and outstanding balance as at 31st.March,2015

Detail of transactions

	(Amount in Rs.)	
	<u>31.03.2016</u>	<u>31.03.2015</u>
*i) Interest received	6,05,770	5,40,042
*ii) Outstanding payable / (receivable) by the company	Nil	(1,01,04,369)
* Refer Entity 11.1.b(i)		

Note 11.2 In accordance with Accounting Standards(AS-20)"Earning Per share" is calculated by dividing the profit/(Loss) attributable to the Equity Shareholders by the weighted average number of shares outstanding during the year: The number used in calculating basic and diluted earnings per equity share are as stated below:

Description	Amount in Rupees	
	31.3.2016	31.3.2015
a) Net profit after tax as per Statement of profit and loss	3,88,115	3,26,679
b) Weighted average number of equity shares used as denominator for calculating of earning per share	1,00,000	1,00,000
c) Face Value of equity shares (in Rs)	10	10
d) Basic and diluted earnings per share (in Rs)	3.88	3.27

12 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

