

INDEPENDENT AUDITOR'S REPORT

To the Members of **Isgec Foster Wheeler Boilers Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Isgec Foster Wheeler Boilers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the period February 17, 2015 to March 31, 2016 (the "period") and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 period February 17, 2015 to March 31, 2016.



SRBC & CO LLP

Chartered Accountants


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 1 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 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 2" 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 **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Raj Agrawal**

Partner

Membership No: 82028

Place of Signature: Gurgaon

Date: May 6, 2016



S R B C & CO LLP

Chartered Accountants

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Isgec Foster Wheeler Boilers Private Limited (‘the Company’)

- 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 under 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. Since the Company has not commenced commercial operations as of March 31, 2016, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not been commented upon.
- 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 period 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, duty of custom, duty of excise, 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



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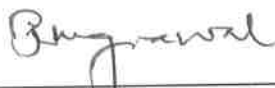
management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.

- xii. 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.
- xiii. 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 section 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 period 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 **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Raj Agrawal**

Partner

Membership No: 82028

Place of Signature: Gurgaon

Date: May 6, 2016



Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Isgec Foster Wheeler Boilers Private Limited

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

To the Members of **Isgec Foster Wheeler Boilers Private Limited**

We have audited the internal financial controls over financial reporting of Isgec Foster Wheeler Boilers Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the period February 17, 2015 to 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



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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 Foster Wheeler Boilers Private 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 period February 17, 2015 to March 31, 2016 and a summary of significant accounting policies and other explanatory information, and our report dated May 6, 2016 expressed an unqualified opinion thereon.

For **S R B C & C O L L P**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Raj Agrawal**
Partner

Membership No: 82028

Place of Signature: Gurgaon

Date: May 6, 2016



ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED


CIN: U74900HR2015PTC054608

Balance Sheet as at 31 March, 2016

(Amount in ₹)

Particulars	Note No.	As at 31 March 2016
Equity and liabilities		
Shareholders' funds		
Share capital	3	20,000,000
Reserves and surplus	4	471,443
		20,471,443
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5	313,500
Other current liabilities	6	30,000
Short-term provisions	7	182,964
		526,464
TOTAL		20,997,907
Assets		
Non-current assets		
Deferred tax assets	8	110,806
		110,806
Current assets		
Cash and Bank Balances	9	20,280,506
Other current assets	10	606,595
		20,887,101
TOTAL		20,997,907

For S R B C & CO LLP
Chartered Accountants
Firm regn.No: 324982E/E300003


per Raj Agrawal
Partner
Membership No. 82028
Place: Gurgaon
Date: May 6, 2016

For and on behalf of Board of directors


Aditya Puri
Director
DIN: 00052534


David John Parham
Director
DIN: 07072545


S.K Khorana
Company Secretary

Place:



ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED

CIN: U74900HR2015PTC054608

Statement of Profit and Loss for the period 17 February 2015 to 31 March, 2016

(Amount in ₹)

Particulars	Note No.	For the period 17 February 2015 to 31 March, 2016
REVENUE		
Other Income	11	1,386,857
Total Revenue		1,386,857
EXPENSES		
Other Expenses	12	704,570
Total Expenses		704,570
Profit before tax		682,287
Tax Expenses:		
Current Tax		321,650
Deferred Tax		(110,806)
		210,844
Profit for the period		471,443
Basic and diluted earning per share (Nominal value of share Rs 10. each)	14	0.31

For S R B C & CO LLP
Chartered Accountants
Firm regn.No: 324982E/E300003



per Raj Agrawal
Partner
Membership No. 82028
Place: Gurgaon
Date: May 6, 2016

For and on behalf of Board of directors

 
Aditya Puri David John Parham
Director Director
DIN: 00052534 DIN: 07072545


S.K Khorana
Company Secretary



ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED

CIN: U74900HR2015PTC054608

Cash flow statement for the period 17 February 2015 to 31 March, 2016

(Amount in ₹)

Particulars	For the period 17 February 2015 to 31 March, 2016
Cash flows from operating activities:	
Profit before Tax	682,287
Adjustment to reconcile profit before tax to net cash flows	
Interest Income	(1,386,857)
Operating (loss) before working capital changes	(704,570)
Movements in working capital :	
Increase in current liabilities	343,500
Cash used in Operations	(361,070)
Direct Taxes Paid	(138,686)
Net cash (used in) operating activities (A)	(499,756)
Cash flows from investing activities:	
Interest received	780,262
Net cash flow from investing activities (B)	780,262
Cash flow from financing activities:	
Proceeds from share capital	20,000,000
Net Cash from financing activities (C)	20,000,000
Net increase in cash and cash equivalents (A+B+C)	20,280,506
Cash and Cash equivalents at the start of the period	-
Cash and Cash equivalents at the end of the period	20,280,506
Cash and cash equivalents comprise of (refer note 8)	
Balance with Banks	2,138,930
Term Deposit with Banks	18,141,576
	20,280,506

Note :

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting standard-3

For S R B C & CO LLP
Chartered Accountants
Firm regn.No: 324982E/E300003


per Raj Agrawal
Partner

Membership No. 82028
Place: Gurgaon

May 6, 2016

For and on behalf of Board of directors


Aditya Puri
Director
DIN: 00052534


S.K Khorana
Company Secretary




David John Parham
Director
DIN: 07072545

1. Corporate information

Isgec Foster Wheeler Boilers Private Limited (the " Company") was incorporated on 17 February, 2015 and is a Joint Venture between Isgec Heavy Engineering Limited, India and Amec Foster Wheeler North America Corporation, USA. The Company is engaged in business of providing design & manufacturing of fossil fuel boilers or steam generators. As at March 31, 2016 Company is yet to commence its commercial operations.

2. Basis for Preparation

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

2.1 Significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known.

(b) Revenue recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

(c) Income Taxes

Tax expense comprises 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 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable profit will be available against which such deferred tax assets can be realised.



(d) 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 preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(e) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(f) Cash and cash equivalents

Cash & Cash Equivalents comprise of cash at bank and cash-in-hand. The Company considers all highly liquid investments which are subject to an insignificant risk of change in value within original maturity of three months or less from date of purchase to be cash equivalent.

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and fixed deposits with banks, excluding investment in mutual funds.



ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED
Notes on Financial Statements

Note 3 Share Capital

Particulars	As at March 31, 2016	
	Number of shares	(Amount in ₹)
Authorised Equity shares of Rs.10/-each with voting rights	2,000,000	20,000,000
Issued Equity shares of Rs.10/-each with voting rights	2,000,000	20,000,000
Subscribed and Fully Paid-up Equity shares of Rs.10/-each with voting rights	2,000,000	20,000,000
	2,000,000	20,000,000

Notes:

- (a) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of the liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to number of equity shares held by each of the equity share holders.

- (b) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting Period :**

Particulars	As at March 31, 2016	
	Number of shares	(Amount in ₹)
Equity shares outstanding at the beginning of the period	-	-
Add: Issued during the period	2,000,000	20,000,000
Equity shares outstanding at the close of the period	2,000,000	20,000,000

- (c) **Details of shareholders holding more than 5% shares in the Company**

Class of shares/Name of the shareholders:	As at March 31, 2016	
	Number of shares held	% Holding in that class of shares
Equity shares with voting rights		
(i) Isgec Heavy Engineering Ltd. (Holding Company)	1,020,000	51%
(ii) Amec Foster Wheeler North America Corp.	980,000	49%

	As at March 31, 2016
	Shares held by holding company
(i) Isgec Heavy Engineering Ltd. (Holding Company) (1,020,000 equity shares of Rs 10 each)	10,200,000



ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED**Notes on Financial Statements****(Amounts In Rs)****Note 4 Reserves and Surplus**

Particulars	As at March 31, 2016
(a) Statement of Profit and Loss	
Balance outstanding at the beginning of the period	-
Add: Profit for the period	471,443
Balance outstanding at the close of the period	471,443
Total	471,443

Note 5 Trade payables

Particulars	As at March 31, 2016
Total outstanding dues of creditors other than micro enterprises and small enterprises	313,500
Total outstanding dues of micro enterprises and small enterprises*	
Total	313,500

*** Details of dues to micro and small enterprises as per MSMED Act, 2006**

As per the Act, the Company is required to identify the Micro and small suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. Based on the information available with the Company, none of the creditors have confirmed the applicability of act on them. Hence, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

Note 6 Other current liabilities

Particulars	As at March 31, 2016
Statutory dues	30,000
Total	30,000

Note 7 Short Term Provisions

Particulars	As at March 31, 2016
-Provision for Income Tax [Net of Tax Deducted at Source Rs.138,686]	182,964
Total	182,964



ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED
Notes on Financial Statements
(Amounts In Rs)

Note 8 Deferred Tax Assets

Particulars	As at March 31, 2016
Arising on account of timing differences due to : -Expenditure debited to statement of Profit and Loss but allowed for tax purpose in subsequent years	110,806
Total	110,806

Note 9 Cash and Bank Balances

Particulars	As at March 31, 2016
a) Cash and Cash Equivalents	
Balances with Banks :	
- in Current Account	2,138,930
a) Other Bank Balances	
-Deposits with original maturity for more than 12 months	18,141,576
Total	20,280,506

Note 10 Other current Assets

Particulars	As at March 31, 2016
Interest accrued but not due on Deposits	606,595
Total	606,595

Note 11 Other Income

Particulars	For the period 17 February 2015 to 31 March, 2016
Interest Income	
- On Bank Deposits	1,386,857
Total	1,386,857

Note 12 Other Expenses

Particulars	For the period 17 February 2015 to 31 March, 2016
Rates and Taxes	285,280
Legal and Professional Charges	75,000
Auditors remuneration- Audit fee	343,500
Miscellaneous expenses	790
Total	704,570



ISGEC FOSTER WHEELER BOILERS PRIVATE LIMITED
Notes on Financial Statements

13 Related party transactions

- a) Holding Company: Isgec Heavy Engineering Limited
- b) Company having Significant Influence : Amec Foster Wheeler North America Corporation, USA
- c) Key Management Personnel: Mr Aditya Puri

2) Details of related party transactions and outstanding balance as at 31 March, 2016

Particulars	Period ended 31 March 2016
a) Issue of share capital	
- Isgec Heavy Engineering Limited	10,200,000
- Amec Foster Wheeler North America Corporation, USA	9,800,000
b) Reimbursement of expenditure	
- Isgec Heavy Engineering Limited	360,280

14 Earning per share:

Particulars	Period ended 31.03.2016
Profit for the period	471,443
Net Profit for calculation of Basic EPS	
Weighted average number of equity shares in calculating basic EPS	1,535,519
Basic & Diluted Earning per Share (In Rs.)	0.31

15 The Company was incorporated on 17 February, 2015 and these are Company's first financial statements, accordingly there are no comparative figures. From next year Company's financial year will be from 1 April to 31 March.

For S R B C & CO LLP
Chartered Accountants
Firm regn.No: 324982E/E300003



per Raj Agrawal
Partner
Membership No. 82028
Place: Gurgaon
May 6, 2016



For and on behalf of Board of directors


Aditya Puri
Director
DIN: 00052534


David John Parham
Director
DIN: 07072545


S.K Khorana
Company Secretary