

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ISGEC TITAN METAL FABRICATORS PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

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

**Management's Responsibility for the Standalone 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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 specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In



making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 31st March, 2016, and its loss 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid 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;
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - 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".



- 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 did not have any litigation hence it is not required to disclose the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company did not enter into any long term contracts including derivative contracts for which there were any material foreseeable losses;;
  - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For S S Kothari Mehta & Co  
Chartered Accountants  
Firm's Registration No. 000756N



K K Tulshan  
Partner  
Membership No. 085033



Place of Signature: Noida  
Date: 18.04.2016



**Annexure A to the Independent Auditor's Report to the members of ISGEC TITAN METAL FABRICATORS Private Limited dated 18.04.2016**

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section**

- (i) The Company did not have any fixed assets during the period ended 31<sup>st</sup> March 2016, hence clause (i) of paragraph 3 of the Order is not applicable to the Company;
- (ii) The Company did not inventory during the period ended 31<sup>st</sup> March 2016, hence clause (ii) of paragraph 3 of the Order is not applicable to the Company;
- (iii) The Company did not grant 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, hence clause (iii) of paragraph 3 of the Order is not applicable to the Company;
- (iv) The Company has not made any loans, investments, guarantees and security to which section 185 & 186 of the Companies Act, 2013 are applicable, hence clause (iv) of paragraph 3 of the Order is not applicable to the Company;
- (v) The Company has not accepted any deposits to which chapter V of the Companies Act, 2013 is applicable, hence clause (v) of paragraph 3 of the Order is not applicable to the Company;
- (vi) The Central Government has not prescribed the maintenance of cost records for the activities carried on by the Company during the year ended 31<sup>st</sup> March 2016 under sub-section (1) of section 148 of the Companies Act, 2013, hence clause (vi) of paragraph 3 of the Order is not applicable to the Company;
- (vii) (a) The Company had no statutory dues of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues required to be deposited with the appropriate authorities. Thus there were no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.  
  
(b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute



- (viii) The Company has not raised any loan or borrowing from a financial institution, bank, government or debentures, hence clause (viii) of paragraph 3 of the Order is not applicable to the Company;
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans, hence clause (viii) of paragraph 3 of the Order is not applicable to the Company;
- (x) No fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) No managerial remuneration has been paid or provided by the Company, hence clause (xi) of paragraph 3 of the Order is not applicable to the Company;
- (xii) The Company is not a Nidhi Company, hence clause (xii) of paragraph 3 the Order is not applicable to the Company;
- (xiii) The Company has not entered into any transactions with the related parties, hence section 177 and 188 of the Companies Act, 2013 are not applicable to the Company. Adequate disclosures as required by the applicable accounting standards have been made in these financial statements;
- (xiv) The Company has neither made preferential allotment nor private placement of shares or fully & partly convertible debentures during the year under review, hence clause (xiv) of paragraph 3 the Order is not applicable to the Company;
- (xv) The Company has not entered into with non-cash transactions with directors and persons connected with him, hence clause (xiv) of paragraph 3 the Order is not applicable to the Company;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

For S S Kothari Mehta & Co  
Chartered Accountants  
Firm's Registration No. 000756N

K K Tulshan  
Partner  
Membership No. 085033



Place of Signature: Noida  
Date: 18.04.2016

**Annexure B to the Independent Auditor's Report to the members of ISGEC TITAN METAL FABRICATORS Private Limited dated 18.04.2016**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **ISGEC TITAN METAL FABRICATORS Private Limited** ("the Company") as of March 31, in conjunction with our audit of the standalone 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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”.

For S S Kothari Mehta & Co

Chartered Accountants

Firm's Registration No. 000756N



K K Tulshan

Partner

Membership No. 085033

Place of Signature: Noida

Date: 18.04.2016



**Isgec Titan Metal Fabricators Private Limited**  
**CIN: U28112HR2015PTC055874**  
**Balance Sheet as at 31st March, 2016**

( Amount in Rs.)


PARTICULARS	Note No.	As at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Funds</b>		
a) Share Capital	2	10,000,000
b) Reserves and Surplus	3	(180,455)
		9,819,545
<b>2. Non-current Liabilities</b>		
(a) Long-term Borrowings		-
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long-term Liabilities		-
(d) Long- term Provisions		-
<b>2. Current liabilities</b>		
(a) Short-term Borrowings		-
(b) Trade Payables		-
(c) Other Current Liabilities	4	57,500
(d) Short-term Provisions		-
		57,500
<b>Total</b>		<b>9,877,045</b>
<b>II. ASSETS</b>		
<b>1. Non-current Assets</b>		
a) Fixed Assets		-
Tangible Asset		-
b) Non-current Investments		-
c) Deferred Tax Assets	5	80,695
d) Long-term loans and advances		-
e) Other non- current assets		-
		80,695
<b>1. Current Assets</b>		
a) Current Investments		-
b) Inventories		-
c) Trade Receivables		-
d) Cash and Cash Equivalents	6	9,699,225
e) Short term Loans & advances	7	9,714
f) Other Current Assets	8	87,411
		9,877,045


Significant accounting policies  
Notes on Financial Statements

1  
2 to 15

for S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.000756N  
  
K K Tulshan  
Partner  
Membership No. 085033



Place: Noida  
Date: 18.04.2016  
  
Steven Fredrick Muscarella  
Director  
DIN: 02788280

  
**Sanjay Kumar**  
Dy. General Manager (Accounts)

For and on behalf of Board of directors

  
**Aditya Puri**  
Director  
DIN:00052534

**Isgec Titan Metal Fabricators Pvt. Ltd.**

**CIN: U28112HR2015PTC055874**

**Statement of Profit and Loss for the period ended 31st March, 2016**

( Amount in Rs.)

PARTICULARS	Note No.	Period ended 31.03.2016
<b>I. REVENUE</b>		
Other Income	9	97,125
<b>II Total Revenue</b>		<b>97,125</b>
<b>III EXPENSES</b>		
Other Expenses	10	358,275
<b>Total Expenses</b>		<b>358,275</b>
<b>IV Profit/(Loss) for the period ( III-IV)</b>		<b>(261,150)</b>
<b>V Tax Expenses:</b>		
Current Tax		-
Deferred Tax		<b>(80,695)</b>
		<b>(80,695)</b>
<b>VI Profit/(Loss) after tax ( V-VI)</b>		<b>(180,455)</b>
<b>Basic /Diluted earning per share of Rs. 10 Each (Rs.)</b>	<b>13</b>	<b>(0.18)</b>

**Significant accounting policies  
Notes on Financial Statements**

**1  
2 to 15**

for S.S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.000756N

K K Tulshan  
Partner  
Membership No. 085033  
Place: Noida  
Date: 18.04.2016



*Steven Fredrick Muscarella*  
Steven Fredrick Muscarella  
Director  
DIN: 02788280

*Sanjay Kumar*  
Sanjay Kumar

Dy. General Manager (Accounts)

For and on behalf of Board of directors

*Aditya Puji*  
Aditya Puji  
Director  
DIN:00052534

**Isgec Titan Metal Fabricators Pvt. Ltd.**  
**CIN: U28112HR2015PTC055874**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016**

Particulars	( Amount in Rs.) Period ended 31.3.2016
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net Profit/(Loss) Before Tax	(261,150)
<b>Adjustment for :</b>	
Interest Income	(97,125)
<b>Operating profit/(loss) before working capital changes</b>	<b>(358,275)</b>
<b>Adjustments for changes in working capital :</b>	
Increase/(Decrease) in Other current liabilities	57,500
<b>Cash generated from Operations</b>	<b>(300,775)</b>
Direct Taxes Paid	-
<b>Net Cash Flow from Operating Activities</b>	<b>(300,775)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>	
<b>Net Cash generated from Investing Activities</b>	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Proceeds from share capital	10,000,000
<b>Net Cash used in financing activities</b>	<b>10,000,000</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>9,699,225</b>
<b>Cash and Cash equivalents as at Opening date</b>	-
<b>Cash and Cash equivalents as at 31st March, 2016</b>	<b>9,699,225</b>
<b>Cash and cash equivalents comprise</b>	
Balance with Banks	699,225
Term Deposit with Banks	9,000,000
	<b>9,699,225</b>

**Note :**

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

for S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No.00075



K K Tulshan  
Partner

Membership No. 085033

Place: *Noida*

Date: *18.04.2016*



**Sanjay Kumar**

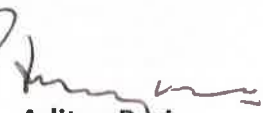
Dy. General Manager (Accounts)

For and on behalf of the Board of Directors




**Steven Fredrick Muscarella**  
Director

DIN: 02788280



**Aditya Puri**  
Director

DIN:00052534

**Isgec Titan Metal Fabricators Pvt. Ltd.**  
**Notes on Financial Statements**

**1 Significant Accounting Policies**

**1.1 Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises of Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 '(the Act)', read with Rule 7 of the Companies (Accounts), Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied.

**1.2 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. 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.

**1.3 Fixed Assets (Tangible/ Intangible)**

a) Fixed assets are stated at their cost less accumulated depreciation & accumulated impairment, if any

b) The cost of an asset comprises its purchase price and any directly attributable cost for bringing the asset to working condition for its intended use & is net of recoverable duties/tax credits.

**1.4 Depreciation and Amortization**

Depreciation is provided on fixed assets in the manner prescribed in Schedule II to the Companies Act, 2013 as per the written down value method.

**1.5 Impairment of Assets**

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

**1.6 Taxation**

**Current tax**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

**Deferred tax**

In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred taxes resulting from timing differences between book and tax profits are accounted for at tax rate to the extent the timing difference are expected to be crystallised. Deferred tax assets on account of unabsorbed losses & unabsorbed depreciation are recognised to the extent there is virtual certainty of realising such assets against future taxable income.





**1.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

**1.8 Revenue Recognition**

Interest income is recognised on a time proportion basis taking into account the amounts outstanding and the rate applicable.

**1.9 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.

**1.10 Employee Benefits**

Employees benefits are accounted for as per the requirements of Accounting Standard-15 " Employee Benefits".

**1.11 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 number of equity shares outstanding during the year.

**1.12 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 Titan Metal Fabricators Pvt. Ltd.**  
**Notes on Financial Statements**

**Note 2 Share Capital**

Particulars	As at 31.03.2016	
	Number of shares	( Amount in Rs.)
<b>Authorised</b> Equity shares of Rs.10/-each with voting rights	1,000,000	10,000,000
<b>Issued</b> Equity shares of Rs.10/-each with voting rights	1,000,000	10,000,000
<b>Subscribed and Fully Paid-up</b> Equity shares of Rs.10/-each with voting rights	1,000,000	10,000,000
	1,000,000	10,000,000

**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 31.03.2016	
	Number of shares	( Amount in Rs.)
Equity shares outstanding at the beginning of the Year	-	-
Add: Issued during the Year	1,000,000	10,000,000
Less: Shares bought back	-	-
<b>Equity shares outstanding at the close of the Year</b>	<b>1,000,000</b>	<b>10,000,000</b>

- (c) Detail of Shares held by holding Company

Class of shares/Name of the shareholders:	As at 31.03.2016	
	Number of shares held	% Holding in that class of shares
Equity shares with voting rights		
(i) Isgec Heavy Engineering Ltd.	510,000	51%
(ii) Titan Metal Fabricators Inc	490,000	49%



**Isgec Titan Metal Fabricators Pvt. Ltd.**  
**Notes on Financial Statements**

**Note 3 Reserves and Surplus** ( Amount in Rs.)

Particulars	As at 31.03.2016
<b>(a) Statement of Profit and Loss</b>	
Balance outstanding at the beginning of the period	-
Add: Profit/ (Loss) for the period transferred after tax	(180,455)
Balance outstanding at the close of the period	(180,455)
<b>Total</b>	<b>(180,455)</b>

**Note 4 Other Current Liabilities** ( Amount in Rs.)

Particulars	As at 31.03.2016
Statutory remittances	
-Taxes Payable	5,000
Others Payable	
-Other creditors	52,500
<b>Total</b>	<b>57,500</b>

**Note 5 Cash and Cash Equivalents** ( Amount in Rs.)

Particulars	As at 31.03.2016
Cash in Hand	-
Balances with Banks :	-
- In Current Account	699,225
- In Fixed Deposit Accounts	9,000,000
<b>Total</b>	<b>9,699,225</b>

**Note 6 Deferred Tax Assets** ( Amount in Rs.)

Particulars	As at 31.03.2016
Arising on account of timing difference due to:	
- Preliminary expenses incurred	80,695
<b>Total</b>	<b>80,695</b>



**Isgec Titan Metal Fabricators Pvt. Ltd.**  
**Notes on Financial Statements**

**Note 7 Short term Loans & advances ( Amount in Rs.)**

Particulars	As at 31.03.2016
Advance Income Tax/ Tax Deducted at Source	9,714
	-
<b>Total</b>	<b>9,714</b>

**Note 8 Other Current Assets ( Amount in Rs.)**

Particulars	As at 31.03.2016
Interest accrued but not due on Deposits	87,411
<b>Total</b>	<b>87,411</b>

**Note 9 Other Income ( Amount in Rs.)**

Particulars	Year ended 31.03.2016
<b>Interest Income</b>	
- On Bank Deposits	97,125
<b>Total</b>	<b>97,125</b>

**Note 10 Other Expenses ( Amount in Rs.)**

Particulars	Year ended 31.03.2016
Filing Fee	208,595
Bank Charges	3,570
General Expenses	4,160
Printing & Stationary	9,450
Legal & Professional Charges	75,000
Payment to Statutory Auditors	
-Statutory audit fees	57,500
<b>Total</b>	<b>358,275</b>





**Isgec Titan Metal Fabricators Pvt. Ltd.  
Notes on Financial Statements**

**11 Company Overview**

Isgec Titan Metal Fabricators Pvt. Ltd. ( the " Company") is a Joint Venture between Isgec Heavy Engineering Limited, India and Titan Metal Fabricators Inc, USA., holding 51% & 49 % of the share capital respectively in the Company.

**12 Related party transactions**

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

**1) Description and name of related parties**

Description of relationship:

*Directors*

Mr. Aditya Puri

Mr. Ravi Jaidka

Mr. Steven Fredrick Muscarella

Mr. Thomas William Muscrella

*Joint Venurers*

Isgec Heavy Engineering Limited

Titan Metal Fabricators Inc

*Key Management Personnel*

None

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

There are no transactions during the year.



**13 Earning per share:**

In accordance with Accounting Standard (AS-20) on 'Earnings Per Share' the following table reconciles the numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

Particulars	Year ended 31.03.2016
Net Profit / (Loss) available to Equity Shareholders	(180,455)
Number of Weighted Average Equity Shares outstanding during the period for the purpose of calculation of Earning Per Share	1,000,000
Nominal value of Equity Share (In Rs.)	10.00
Basic & Diluted Earning per Share (In Rs.)	(0.18)

14 There is no other information required to be disclosed apart from the information already disclosed, pursuant to the requirements of Schedule III to the Companies Act,2013

15 The Company was incorporated during the current year on 25th June 2015, hence there are no comparative figures of preceding year.

for S.S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No.000756N

  
K K Tulshan  
Partner  
Membership No. 085033  
Place: *Noida*  
Date: *18.04.2016*



  
Steven Fredrick Muscarella  
Director  
DIN: 02788280

  
Sanjay Kumar  
Dy. General Manager (Accounts)

For and on behalf of Board of directors

  
Aditya Puri  
Director  
DIN:00052534