

**THE MOTWANE MANUFACTURING COMPANY PRIVATE LIMITED**

**GYAN BAUG, NASHIK ROAD -422 101**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED AS ON 31<sup>ST</sup> MARCH 2016**

**S.M.DAGA.**

**B.Com (Hons.) , F.C.A.**

**CHARTERED ACCOUNTANT**

**201 , Dhananjay Heights, Adwait Colony,**

**Opp.Patil Plaza, Canada Corner,**

**Nashik – 422 005 .**

**Phone : 2574034 / 2578934**

**S.M.DAGA**  
**B.COM. (HONS.), F.C.A.**  
**CHARTERED ACCOUNTANT**  
**201, Dhananjay Heights ,**  
**Adwait Colony , Canada Corner ,**  
**Nashik 422 005.**  
**Tel. : 0253 – 2574034 / 2578934**

**Independent Auditor's Report**  
**To the Members of The Motwane Manufacturing Company Private Limited**

**Report on the Financial Statements**

I have audited the accompanying financial statements of THE MOTWANE MANUFACTURING COMPANY PRIVATE LIMITED ('the Company') which comprise of the balance sheet as at 31<sup>st</sup> March 2016, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect of the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow 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 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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**

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I 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 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

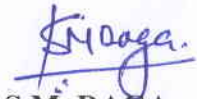
### **Opinion**

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements subject to the notes thereon 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 31<sup>st</sup> 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 sub-section (11) of section 143 of the Act, I give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, I report that:
  - a. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit ;
  - b. In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid financial statements subject to notes thereon comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

- e. On the basis of written representations received from directors as on 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164(2) of the Act; and
- f. 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 my opinion and to be best of my information and according to the explanations given to me:
- i) As per information given - the Company does not have any pending litigations which would impact its financial position except the one listed in Point No 7 b of Annexure pertaining to CARO 2016.
  - ii) The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) Investor Education and Protection Fund is not applicable to the company.



**S.M. DAGA**  
**Chartered Accountant**  
**Membership No. 08643**

**Place : Nashik**  
**Date : 26/05/2016**



## THE MOTWANE MANUFACTURING CO.PVT.LTD.

### ANNEXURE: Referred to in paragraph 1 of my report of even date

1. In respect of fixed assets:
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. As explained to me, all the assets have been physically verified by the management at the end of the year. According to the information and explanations given to me no discrepancies have been noticed on such physical verification as compared with the book records.
  - c. According to the information and explanation given to me, and on the basis of my examination of the record of the Company, the title deeds of immovable properties are held in the name of the Company except one property- the details of which are given in Note no.12.
2. In respect of inventory:
  - a. The inventory has been physically verified by the management during the year. In case of stock lying with third parties, certificates confirming the stock held have been received. In my opinion, the frequency of such verification is reasonable.
  - b. No material discrepancies were noticed on physical verification of inventory.
3. The company had not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act,2013 ('the Act')
4. The company has not granted any loans, has not made any investments nor has given any guarantees or security - hence the compliance as per provisions of section 185 and 186 are not applicable.
5. According to the information and explanation given to me, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
6. It is informed that the provisions of maintenance of Cost Record's as prescribed by the Central Government under section 148 (1) of the Companies Act 2013 are not applicable to the Company.
7. a. According to the information and explanations given to me and the books and records examined by me, the company is generally regular in depositing undistributed statutory dues including Dividend, etc.

Employees State Insurance, Income Tax-TDS, Sales Tax / VAT, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. It is informed that there are no any such dues as at 31<sup>st</sup> March 2016 outstanding for a period exceeding six months from the date they became payable.

- b. According to information and explanations given to me there are no Disputed amounts outstanding in respect of Sales Tax / VAT, Service Tax, Customs Duty, Excise Duty & Cess as at the last day of financial year except the following in respect of Income Tax wherein the amount of disputed tax is Nil due to accumulated losses.


Name of the Statute	Nature of Dues/Dispute	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowances of Expenses	- #	F.Y. 2012-13 A.Y. 2013-14	CIT (A) Mumbai

# Amount disallowed -Rs. 10.73lacs

8. Based on my audit procedures and the information and explanations given by the management, I am of the opinion that the company has not defaulted in repayment of dues to financial institution/bank during the year. The company has neither taken any loans from Government nor has it raised money by way of issue of debentures.
9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations provided to me, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations provided to me and based on my examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. In our opinion and according to the information and explanations provided to me, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations provided to me and based on my examination of the records of the Company, all the transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the financial statements etc as required by the applicable accounting standards.

14. According to the information and explanations provided to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations provided to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**PLACE : NASHIK**  
**DATE : 26/05/2016**

  
**S.M. DAGA**  
**CHARTERED ACCOUNTANT**  
**MEMBERSHIP NO. 8643.**



**THE MOTWANE MFG.CO.PVT.LTD.**  
**GYAN BAUG, NASHIK ROAD,**  
**NASHIK-422 101**

**S.M. DAGA**  
**B.Com(Hons), F.C.A.**  
**CHARTERED ACCOUNTANT**

**BALANCE SHEET AS ON 31.03.2016**

Particulars	Note No.	31st March 2016 (RS.)	31st March 2015 (RS.)
1	2	3	4
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDER'S FUNDS</b>			
(a) Share Capital	2	35,000,000	35,000,000
(b) Reserves and Surplus	3	29,235,763	39,161,959
<b>Total Shareholders Funds</b>		<b>64,235,763</b>	<b>74,161,959</b>
<b>Share Application Money</b>		2,824	11,865
<b>NON-CURRENT LAIBILITIES</b>			
(a) Long-Term Borrowings	4	1,112,000	1,112,000
(b) Deferred Tax Liability (Net)	5	-	-
(c) Other Long Term Liabilities	6	760,000	1,010,000
(d) Long-Term Provisions	7	1,707,311	1,567,454
<b>Total Non Current Laibilities</b>		<b>3,579,311</b>	<b>3,689,454</b>
<b>CURRENT LAIBILITIES</b>			
(a) Short-Term Borrowings	8	96,010,364	79,198,794
(b) Trade Payables	9	31,734,040	18,799,949
(c) Other Current Liabilities	10	11,243,270	12,917,082
(d) Short-Term Provisions	11	13,841,859	9,842,062
<b>Total Current Laibilities</b>		<b>152,829,532</b>	<b>120,757,887</b>
<b>TOTAL</b>		<b>220,647,430</b>	<b>198,621,165</b>
<b>ASSETS</b>			
<b>NON -CURRENT ASSETS</b>			
(a) Fixed Assets	12		
(i)Tangible Assets		26,175,490	30,007,623
(ii)Intangible Assets		25,351,614	25,439,679
(b) Non-Current Investments	13	-	-
(c) Deferred Tax Asset (Net)	5	-	-
(d) Long-Term Loans and Advances	14	6,452,288	5,386,582
<b>Total Non-Current Assets</b>		<b>57,979,392</b>	<b>60,833,884</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	15	77,010,922	64,016,232
(b) Trade Receivables	16	72,016,698	59,129,588
(c) Cash and Bank Balances	17	9,723,739	9,126,844
(d) Short-Term Loans and Advances	18	3,896,294	5,418,284
(e) Other Current Assets	19	20,385	96,333
<b>Total Current Assets</b>		<b>162,668,038</b>	<b>137,787,280</b>
<b>TOTAL</b>		<b>220,647,430</b>	<b>198,621,165</b>

**Summary of Significant Accounting Policies**

1

**Other Notes on Financial Statements**

27 to 37

Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in my report even date.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**G.P.KHANDELWAL**  
DIRECTOR

**A.S. PARUNDEKAR**  
JT.MANAGING DIRECTOR

**JITENDRA AGRAWAL**  
EXECUTIVE DIRECTOR

**S.M. DAGA**  
CHARTERED ACCOUNTANT





THE MOTWANE MFG.CO.PVT.LTD.  
GYAN BAUG, NASHIK ROAD,  
NASHIK-422 101


S.M. DAGA  
B.Com(Hons), F.C.A.  
CHARTERED ACCOUNTANT


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

	Particulars	Note No.	31st March 2016 (RS.)	31st March 2015 (RS.)
I.	Revenue from Operations	20	214,380,978	173,932,055
II.	Other Income	21	856,406	397,745
III.	<b>Total Revenue (I + II)</b>		<b>215,237,384</b>	<b>174,329,801</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	22	103,081,253	69,102,985
	Changes in Inventory of FG/WIP	23	(6,451,734)	(2,066,131)
	Employee Benefits Expense	24	61,105,105	52,592,788
	Finance Costs	25	11,046,740	13,009,602
	Depreciation and Amortization Expense	12	16,868,872	17,205,347
	Other Expenses	26	39,533,864	38,827,804
	<b>Total expenses</b>		<b>225,184,100</b>	<b>188,672,394</b>
V	<b>Profit Before Tax</b>		<b>(9,946,716)</b>	<b>(14,342,594)</b>
VI	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Income Tax / MAT Earlier Year		(20,520)	-
VII	<b>Profit after tax</b>		<b>(9,926,196)</b>	<b>(14,342,594)</b>
VIII	<b>Earnings Per Equity Share:</b>			
	(1) Basic		(28.36)	(49.83)
	(2) Diluted		(28.36)	(49.83)

Summary of Significant Accounting Policies 1  
Other Notes on Financial Statements 27 to 37  
Notes referred to above form an integral part of the Statement of Profit & Loss. This is the Statement of Profit & Loss referred to in my report even date.

FOR AND ON BEHALF OF BOARD OF DIRECTORS.

  
G.P. KHANDELWAL  
DIRECTOR

  
A.S. PARUNDEKAR  
JT. MANAGING DIRECTOR

  
JITENDRA AGRAWAL  
EXECUTIVE DIRECTOR

  
S.M. DAGA  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO.8643

PLACE : NASHIK  
DATE : 26/05/2016



THE MOTWANE MFG.CO.PVT.LTD.  
GYAN BAUG, NASHIK ROAD,  
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CHARTERED ACCOUNTANT

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2016**

Particulars	For The Year Ended on 31st March 2016		For The Year Ended on 31st March 2015	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit(Loss) before tax paid		(9,946,716)		(14,342,593)
<b>Adjustment for :</b>				
Depreciation & Amortisation		16,868,872		17,205,347
Loss/(Profit) on Sale of Fixed Assets		-		-
Interest Expenses		10,147,234		11,858,328
Interest Income		(311,173)		(324,546)
		26,704,933		28,739,129
Operating Profit before Working Capital Change		<b>16,758,218</b>		<b>14,396,536</b>
<b>Adjustment for :</b>				
Inventories		(12,994,690)		(4,740,372)
Trade Receivables		(12,887,110)		(15,350,658)
Long Term/Short Term Loans & Advances and Other Current Assets		732,566		(1,084,369)
Trade Payables, Other Current Liabilities and Provisions		16,157,279		3,480,961
Cash generated from Operations		7,766,263		(3,297,901)
Cash Flow before prior period adjustment & extraordinary items		<b>7,766,263</b>		<b>(3,297,901)</b>
Prior Period adjustments/Earlier Tax		20,520		-
Income Tax Paid		(200,335)		(233,247)
<b>Net Cash Flow from Operating Activities</b>	<b>A</b>		<b>7,586,448</b>	<b>(3,531,148)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets		(12,948,677)		(13,049,998)
Proceeds from Sale of Fixed Assets		-		-
Interest Income		311,173		324,546
<b>Net Cash from Investing Activities</b>	<b>B</b>		<b>(12,637,504)</b>	<b>(12,725,452)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Issue of Share Capital		-		37,405,241
Share Application Money		(9,041)		
Proceeds/(Repayments) of Long Term/Short Term Loans (Net)		15,804,226		(5,895,016)
Interest Expenses		(10,147,234)		(11,858,328)
<b>Net Cash provided by / (used in) Financing Activities</b>	<b>C</b>		<b>5,647,951</b>	<b>19,651,897</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>			<b>596,895</b>	<b>3,395,296</b>
Cash and Cash Equivalent at the beginning of the period			9,126,844	5,731,548
Cash and Cash Equivalent at end of the period			9,723,739	9,126,844

FOR AND ON BEHALF OF BOARD OF DIRECTORS

G.P.KHANDELWAL  
DIRECTOR

A.S. PARUNDEKAR  
JT. MANAGING DIRECTOR

JITENDRA AGRAWAL  
EXECUTIVE DIRECTOR

S.M. DAGA  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO.8643



PLACE : NASHIK  
DATE : 26/05/2016

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

### **NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**

1. The company follows Mercantile System of Accounting and recognizes Income and Expenditure on accrual basis.
2. Financial Statements are prepared on assumption of organization as a going concern.
3. a. Sales are accounted including Excise Duty and Net of Sales Tax / VAT. Sales include Trading Sales.
- b. Commission Income is accounted on the event of substantial supply of underlying goods/ products and receipt of substantial consideration against the same by the Principal.
- c. Consumption of material stated is Net of Excise Modvat Credit, Sales Tax / VAT Set-off.
4. **Fixed Assets & Depreciation :**
  - a. Fixed Assets ( Tangible ) are stated at their original cost.  
(Net of Cenvat / Vat Credit wherever availed).
  - b. Depreciation on Tangible Assets :  
From the accounting period commencing from April 1, 2014, for the purpose of depreciation the company has adopted the useful life of Tangible Fixed Assets as mentioned in Schedule II to the Companies Act, 2013, except in the case of major Plant & Machinery and Dies & Moulds. Based on the internal reassessment / condition of the machinery and past experience, company has considered useful life of such Plant & Machinery as 20 years instead of 15 years and useful life of Dies & Moulds as 20 years instead of 8 years.  
  
Depreciation is provided on WDV method considering the useful life as mentioned in Schedule II to the Companies Act, 2013.
  - c. Depreciation on Intangible Assets :
    - i. Depreciation is provided on Computer Software under Intangible Asset on WDV method considering the useful life of 10 years in accordance with AS – 26.
    - ii. Technical Know-How is amortized over period of five years from the year of commercial production.
    - iii. Research & Development Expenses are amortized over a period of five years.

## 5. Inventories :

- a. Inventory of Raw Material & Components, Trading Goods and Finished Goods is valued at cost or net realizable value which ever is less. WIP and Stores & Spares are valued at cost.
- b. Finished Goods are valued including excise duty (on products manufactured).
- c. Excise Duty on manufactured goods as at the year end is provided for in the accounts and corresponding amount is included in the valuation of finished goods.

## 6. Employee Benefits :

- a. The Company has established an irrevocable trust to administer gratuity. The Trust has taken a policy under the Group Gratuity Cum Life Insurance Scheme from LIC of India covering all the eligible employees. The company makes payment of annual premium and contribution to the Trust as demanded by LIC of India. The annual premium contribution is debited to P & L Account. It is informed that the annual premium contribution calculation is done by LIC considering guidelines given in Accounting Standard on Employee Benefits (Revised) AS-15.
- b. Provident Fund/ESIC remittances to the Government are charged against revenue each year on accrual basis.
- c. Leave Encashment is accounted on the basis of actuarial valuation considering guideline given in Accounting Standard on Employee Benefits (Revised) AS-15.
- d. Provision for Bonus is made on accrual basis.

## 7. Taxation :

- a. Provision for Current Tax Liability, if any - is computed on the basis of "Total Income / MAT" as returnable under the Income Tax Act, 1961.
- b. The company does not provide for deferred tax asset / liability as per Accounting Standard on Accounting for Taxes on Income (AS-22).

## 8. Foreign Exchange Transactions :

Transaction in foreign currency is recorded at the exchange rates prevailing on the date of transaction. Monetary items outstanding at year end are translated at the year-end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

**9. Research & Development Expenses ( R & D ) :**

- a. Revenue Expenditure – Revenue expenditure incurred on R & D is capitalized and is amortized equally over a period of five years. The same is shown in Fixed Assets Schedule.
- b. Capital Expenditure – Capital expenditure incurred on R & D is capitalized and depreciation on the same is provided for on WDV basis as per useful life mentioned in Schedule II of the Companies Act, 2013.

NOTES TO BALANCE SHEET AS AT 31.03.2016

NOTE 2 - SHARE CAPITAL	Face Value Per Share (Rs.)	As at 31.03.2015		Issued/(Reductions) during the year		As at 31.03.2016	
		No of Shares	Value (Rs.)	No of Shares	Value (Rs.)	No of Shares	Value (Rs.)
<b>Equity Share Capital</b>							
Authorised Capital :	100	500,000	50,000,000	-	-	500,000	50,000,000
Issued,Subscribed and Paid-up :	100	350,000	35,000,000	-	-	350,000	35,000,000

a) Terms / Right attached to equity shares :

- i) The company has issued only one class of equity shares having a face value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Holding Company :

Out of the equity shares issued by the company, shares held by its holding company are as below :

Particulars	As at 31.03.2015 Rs.	As at 31.03.2016 Rs.
Nagpur Power and Industries Ltd. 247245 (PY 247245) equity shares of Rs.100 each fully paid	24,724,500	24,724,500

List of Shareholders having holding more than 5% along with number of shares held

Name of Shareholder	As at 31.03.2016 No.of Shares	% Holding	As at 31.03.2015 No.of Shares	% Holding
1) Nagpur Power and Industries Ltd.	247245	70.64%	247245	70.64%
2) Mr. Pratishwar Harnam Motwane	27997	8.00%	27997	8.00%
3) Mrs.Hardevi Harnam Motwane	21930	6.27%	21930	6.27%
4) Kaycee(Bermuda) Ltd.	24074	6.88%	24074	6.88%

NOTE 3: RESERVES AND SURPLUS	As at 31.03.2015	Addition / Deduction	As at 31.03.2016
a. General Reserve	10,334,152		10,334,152
b. Profit & Loss Balance :-			
Loss at the beginning of the year	(98,772,193)		
Add: Loss for the year	-	(9,926,196)	
Loss at the end of the year	(98,772,193)		(108,698,389)
c.Share Premium Account	127,600,000		127,600,000
<b>Total</b>	<b>39,161,959</b>	<b>(9,926,196)</b>	<b>29,235,763</b>

**NOTES TO BALANCE SHEET AS AT 31.03.2016**

NOTE 4: LONG TERM BORROWINGS	As at 31.03.16 (Rs.)		As at 31.03.15 (Rs.)	
	Secured	Unsecured	Secured	Unsecured
<b>Term Loan &amp; Vehicle Loan :-</b>				
Term Loan from Dena Bank *	-	-	831,064	-
Less: Installments Due within 12 Months	-	-	831,064	-
<b>Sub-Total</b>	-	-	-	-
Vehicle Loan :From Kotak Mahindra Prime Ltd.	-	-	176,280	-
Less: Installments Due within 12 Months	-	-	176,280	-
<b>Sub-Total</b>	-	-	-	-
Loan From Director	-	1,112,000	-	1,112,000
<b>Grand Total</b>	-	<b>1,112,000</b>	-	<b>1,112,000</b>

**\* Nature of Security :-**

- Hypothecation of Plant and Machinery existing and future additions.
- Collaterally secured by equitable mortgage of Factory Land & Building situated on Plot No. 1 & 4 at Survey No. 116A/1+116A/2+117D, Nashik Road in the name of the company.

**Rate of Interest of Loans:-**

- Dena Bank -13.65 % p.a. (31.03.15 : 13.65 % p.a.)
- Kotak Mahindra Prime Ltd - 12.31% p.a. (31.03.15: 12.31 % p.a.)
- Loan from Directors - 12% p.a. (31.03.15 : 12% p.a. )

NOTE 5: DEFERRED TAX LIABILITY/ASSET (NET)	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Please refer Note No.1 Point No. 7 b of Significant Accounting Policies and Point No 3 of Note No.37		

NOTE 6: OTHER LONG TERM LIABILITIES	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Trade/Security Deposit Received from Dealers	760,000	1,010,000
<b>Grand Total</b>	<b>760,000</b>	<b>1,010,000</b>

NOTES TO BALANCE SHEET AS AT 31.03.2016

NOTE 7: LONG TERM PROVISIONS	As at 31.03.2015 (Rs.)	Additions	Utilisations	Reversals	As at 31.03.2016 (Rs.)
Provision for employee benefits: Leave Encashment Payable	1,567,454	206,024	66,167	-	1,707,311
<b>GRAND TOTAL</b>	<b>1,567,454</b>	<b>206,024</b>	<b>66,167</b>	<b>-</b>	<b>1,707,311</b>

NOTE 8: SHORT TERM BORROWINGS	As at 31.03.2016 (Rs.)		As at 31.03.2015 (Rs.)	
	Secured	Unsecured	Secured	Unsecured
Loans Repayable on Demand - from Dena Bank Inter Corporate Deposit from Nagpur Power and Industries Ltd	57,092,164	38,918,200	60,280,594	18,918,200
<b>Grand Total</b>	<b>57,092,164</b>	<b>38,918,200</b>	<b>60,280,594</b>	<b>18,918,200</b>

**Nature of Security :-**

- Secured against hypothecation of all stocks and book debts/receivables and other current assets both present and future.
- Hypothecation of Plant and Machinery existing and future additions.
- Collaterally secured by equitable mortgage of Factory Land & Building situated on Plot No. 1 & 4 at Survey No. 116A/1+116A/2+117D, Nashik Road in the name of the company.

**Rate of Interest of Loans:-**

- Dena Bank -13.15 % & 12.60% p.a. (31.03.15 : 13.15 % p.a.)
- ICD from Nagpur Power and Industries Ltd - 10 % p.a. ( 31.03.15 : 10% p.a.)

NOTE 9: TRADE PAYABLES	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Sundry Creditors	31,734,040	18,799,949
<b>Grand Total</b>	<b>31,734,040</b>	<b>18,799,949</b>

Note: The company has not received any intimation from its suppliers regarding their status under Micro, Small & Medium Enterprises Development Act, 2006 and hence the disclosures, if any, relating to amounts unpaid as at the year-end as required under the said Act have not been furnished.



**NOTES TO BALANCE SHEET AS AT 31.03.2016**

<b>NOTE 10: OTHER CURRENT LIABILITIES</b>	<b>As at 31.03.2016 (Rs.)</b>	<b>As at 31.03.2015 (Rs.)</b>
Laibilities for Expenses		
a. Government Dues	1,972,617	2,167,362
b. Salary & Wages	6,828,665	5,757,809
Sundry Creditors for Capital Goods	85,211	67,728
Payable to Staff & Others	422,802	403,484
Advance from Customer	1,933,975	3,513,355
<u>Current maturity of long term debts</u> (Refer Note No.4 )		
Dena Bank Term Loan	-	831,064
Vehicle Loan	-	176,280
<b>Grand Total</b>	<b>11,243,270</b>	<b>12,917,082</b>

<b>NOTE 11: SHORT TERM PROVISIONS</b>	<b>As at 31.03.2015</b>	<b>Additions</b>	<b>Utilisations</b>	<b>Reversals</b>	<b>As at 31.03.2016</b>
<b><u>Provision for employee benefits:</u></b>					
Bonus Payable	503,211	905,807	159,560	-	1,249,458
LTA & Medical Payable	818,839	90,528	567,734	-	341,633
Leave Encashment Payable	522,485	343,669	297,050	-	569,104
Ex-Gratia	282,677	1,365,065	223,368	-	1,424,374
<b><u>Others :-</u></b>					
Provision for Expenses	950,837	669,058	935,099	-	684,796
Excise Duty on F.G.	6,764,013	2,808,481	-	-	9,572,494
<b>GRAND TOTAL</b>	<b>9,842,062</b>	<b>6,182,608</b>	<b>2,182,811</b>	<b>-</b>	<b>13,841,859</b>

FIXED ASSETS SCHEDULE : ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31.03.2016

FIGURES IN RS.

SL.	NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
			AS AT 01.04.2015	ADDITION	DED. / SALE	WR. OFF/ ELIMINATED	AS AT 31.03.2016	UPTO 31.03.2015	FOR THE YEAR	DEDUCTION/ ELIMINATE	ADDITION ON ACCUPT OF COMPLETE D USEFUL LIFE	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
<b>A) TANGIBLE ASSETS :-</b>														
1		FREEHOLD LAND	5,594,560	-	-	-	-	-	-	-	-	-	5,594,560	5,594,560
	a)	FACTORY BUILDING	4,218,494	-	-	-	1,614,356	250965	-	1,865,321	2,353,173	2,604,138	2,353,173	2,604,138
	b)	OFFICE BUILDING	492,547	-	-	-	158,937	35196	-	194,133	298,414	333,610	298,414	333,610
		BUILDINGS	4,711,041	-	-	-	1,773,293	286,161	-	2,059,454	2,651,587	2,937,748	2,651,587	2,937,748
	a)	UTILITY	93,515	-	-	-	89,721	1213	-	90,934	2,581	3,794	2,581	3,794
	b)	FIRE FIGHTING EQUIPMENT	56,590	-	-	-	47,063	1975	-	49,038	7,552	9,527	7,552	9,527
	c)	WEIGHING EQUIPMENT	85,211	-	-	-	54,884	7368	-	62,252	22,959	30,327	22,959	30,327
	d)	POWER GENERATOR	664,782	-	-	-	395,926	53511	-	449,437	215,345	268,856	215,345	268,856
	e)	MACHINE SHOP	1,695,305	-	-	-	1,346,000	71979	-	1,417,979	277,326	349,305	277,326	349,305
	f)	TEST & CALIBRATION EQUIP	12,684,387	-	-	-	8,067,986	620687	-	8,688,673	3,995,714	4,616,401	3,995,714	4,616,401
	g)	AIR COMPRESSOR PLANT	101,618	-	-	-	79,843	4313	-	84,156	17,462	21,775	17,462	21,775
	h)	PCB SHOP	14,728,497	-	-	-	9,243,138	764825	-	10,007,963	5,332,367	5,485,359	5,332,367	5,485,359
	i)	DIES & MOULD PLASTIC	10,469,583	-	-	-	7,555,437	332262	-	7,887,699	2,640,646	2,914,146	2,640,646	2,914,146
	j)	DIES & MOULD WIP	-	-	-	-	-	0	-	-	-	-	-	-
	k)	DIES & MOLD PRESS	2,549,938	-	-	-	2,495,286	1647	-	2,496,933	53,005	54,652	53,005	54,652
	l)	PLANT & MACHINERY	43,129,426	670,595	-	-	29,375,284	1,859,779	-	31,235,063	12,564,958	13,754,142	12,564,958	13,754,142
3(i)		AIR CONDITIONING PLANT	1,499,534	-	-	-	1,351,721	91626	-	1,443,347	56,187	147,813	56,187	147,813
3(ii)		COMPUTER DEPARTMENT	7,412,227	146,452	-	-	7,161,248	231645	-	7,392,893	165,786	250,979	165,786	250,979
		<b>SUB TOTAL P&amp;M :</b>	<b>52,041,187</b>	<b>817,047</b>	<b>-</b>	<b>-</b>	<b>37,888,253</b>	<b>2,183,050</b>	<b>-</b>	<b>40,071,303</b>	<b>12,786,930</b>	<b>14,152,934</b>	<b>12,786,930</b>	<b>14,152,934</b>
4		ELECTRICAL INSTALLATION	2,425,543	-	-	-	1,636,808	243392	-	1,880,200	545,343	788,735	545,343	788,735
5		FURNITURE AND FIXTURES	13,587,070	-	-	-	9,241,126	1274800	-	10,515,926	3,071,144	4,345,944	3,071,144	4,345,944
6		OFFICE EQUIPMENTS	2,373,190	111,159	-	-	1,945,146	246124	-	2,191,270	293,079	428,044	293,079	428,044
7		R & D EQUIPMENTS	1,909,511	55,530	-	-	1,607,085	60460	-	1,667,545	297,496	302,426	297,496	302,426
8		VEHICLES	6,770,269	-	-	-	5,313,044	521881	-	5,834,925	935,344	1,457,226	935,344	1,457,226
		<b>SUB-TOTAL (A) (1 to 8)</b>	<b>89,412,371</b>	<b>983,736</b>	<b>-</b>	<b>-</b>	<b>59,404,755</b>	<b>4,815,868</b>	<b>-</b>	<b>64,220,623</b>	<b>26,175,490</b>	<b>30,007,623</b>	<b>26,175,490</b>	<b>30,007,623</b>
<b>B) INTANGIBLE ASSETS :-</b>														
1		SOFTWARE(SAP ETC.)	4,302,806	62,284	-	-	2,605,695	411932	-	3,017,627	1,347,463	1,697,111	1,347,463	1,697,111
2		TECHNICAL KNOW-HOW	4,056,430	-	-	-	1,654,636	811288	-	2,465,924	1,590,506	2,401,794	1,590,506	2,401,794
3		R & D AMORTISATION	42,246,269	11,902,657	-	-	20,905,495	10829786	-	21,696,210	22,413,645	21,340,774	22,413,645	21,340,774
		<b>SUB-TOTAL (B) (1 to 3)</b>	<b>50,605,505</b>	<b>11,964,941</b>	<b>-</b>	<b>-</b>	<b>25,165,826</b>	<b>12,053,006</b>	<b>-</b>	<b>27,179,761</b>	<b>25,351,614</b>	<b>25,439,679</b>	<b>25,351,614</b>	<b>25,439,679</b>
		<b>TOTAL (A+B)</b>	<b>140,017,876</b>	<b>12,948,677</b>	<b>-</b>	<b>-</b>	<b>84,570,581</b>	<b>16,868,874</b>	<b>10,039,071</b>	<b>91,400,384</b>	<b>51,527,104</b>	<b>55,447,302</b>	<b>51,527,104</b>	<b>55,447,302</b>
		<b>PREVIOUS YEAR</b>	<b>136,050,858</b>	<b>13,049,998</b>	<b>-</b>	<b>-</b>	<b>75,489,147</b>	<b>17,205,345</b>	<b>9,082,974</b>	<b>84,670,579</b>	<b>5,547,302</b>	<b>-</b>	<b>5,547,302</b>	<b>-</b>

Note : 1) Land purchased during FY 2011-12 at S.No.252/6 at Village Pathardi, Nashik for Rs.54.69 Lacs is in the name of Relative of the Director.

2) Impairment of Assets (AS :28) : The Company has identified that there is no material impairment of fixed assets and as such no provision is required as per AS :28 issued by ICAI.

**NOTES TO BALANCE SHEET AS AT 31.03.2016**

<b>NOTE 13: NON-CURRENT INVESTMENTS</b>		<b>As at 31.03.2016 (Rs.)</b>	<b>As at 31.03.2015 (Rs.)</b>
<b><u>NON-TRADE INVESTMENTS (Unquoted-At Cost)</u></b>			
6000 Shares of Rs.25/- each of Jhulela Nagari Sahakari Patsanstha.	150,000		150,000
Less: Provision for Diminution in Value of Investment	150,000	-	150,000
			-
<b>Grand Total</b>		<b>-</b>	<b>-</b>

<b>NOTE 14: LONG TERM LOANS AND ADVANCES</b>	<b>As at 31.03.2016 (Rs.)</b>	<b>As at 31.03.2015 (Rs.)</b>
(Unsecured, considered good, unless otherwise stated)		
Earnest Money Deposit	5,052,308	3,919,535
Income Tax Advance	200,335	361,245
Other Deposits	1,005,503	842,909
Capital Advance	6,896	102,893
MAT Credit Entitlement	187,246	160,000
<b>Grand Total</b>	<b>6,452,288</b>	<b>5,386,582</b>

<b>NOTE 15: INVENTORIES</b>	<b>As at 31.03.2016 (Rs.)</b>	<b>As at 31.03.2015 (Rs.)</b>
Raw Materials & Components	24,680,965	26,290,764
Work-in-Progress	7,882,651	6,161,237
Finished Goods (Manufacturing)	27,137,685	22,407,365
Finished Goods (Trading)	17,049,013	8,788,112
Stores and Spares Part	260,608	368,754
<b>Grand Total</b>	<b>77,010,922</b>	<b>64,016,232</b>

**NOTES TO BALANCE SHEET AS AT 31.03.2016**

<b>NOTE 16: TRADE RECEIVABLES</b>		<b>As at 31.03.2016 Rs.</b>	<b>As at 31.03.2015 Rs.</b>
(Unsecured, considered good, unless otherwise stated)			
Debts outstanding for a period exceeding six months Considered good	20,294,874		12,453,155
Other Debts Considered good	51,721,824		46,676,433
		72,016,698	59,129,588
<b>Grand Total</b>		<b>72,016,698</b>	<b>59,129,588</b>

<b>NOTE 17: CASH AND BANK BALANCES</b>	<b>(Rs.)</b>	<b>As at 31.03.2016 (Rs.)</b>	<b>As at 31.03.2015 (Rs.)</b>
<b>A) CASH AND CASH EQUIVALENTS :-</b>			
Balance with Banks	5,058,273		5,943,485
Cash on hand	185,466		212,011
Bank Deposits (less than 3 months maturity) (Margin Money against Bank Guarantee and Letter of Credit )	500,000	5,743,739	300,000 6,455,496
<b>B) OTHERS :-</b>			
Bank Deposits (more than 3 months but less than 12 months maturity) (Margin Money against Bank Guarantee and Letter of Credit )	3,980,000		2,671,348
Bank Deposits (more than 12 months maturity) (Margin Money against Bank Guarantee and Letter of Credit )	-	3,980,000	- 2,671,348
<b>Total</b>		<b>9,723,739</b>	<b>9,126,844</b>

**NOTES TO BALANCE SHEET AS AT 31.03.2016**

<b>NOTE 18: SHORT TERM LOANS AND ADVANCES</b>	<b>As at 31.03.2016 Rs.</b>	<b>As at 31.03.2015 Rs.</b>
(Unsecured, considered good, unless otherwise stated)		
Advance to Creditors	2,052,858	3,565,443
Advance to Staff	451,143	374,494
Central Excise / Service Tax Advance	327,734	632,008
Prepaid Expenses	1,064,559	846,339
<b>Grand Total</b>	<b>3,896,294</b>	<b>5,418,284</b>

<b>NOTE 19: OTHER CURRENT ASSETS</b>	<b>As at 31.03.2016 Rs.</b>	<b>As at 31.03.2015 Rs.</b>
Interest Accrued on Investment/Deposits	20,385	96,333
<b>Grand Total</b>	<b>20,385</b>	<b>96,333</b>

**NOTES TO PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2016**

<b>NOTE 20: REVENUE FROM OPERATIONS</b>	<b>(RS.)</b>	<b>31.03.2016 (RS.)</b>	<b>(RS.)</b>	<b>31.03.2015 (RS.)</b>
Manufacturing Goods Sales	91,095,294		96,576,513	
Trading Goods Sales	124,059,586		71,434,258	
Repairs Charges	4,060,778		3,891,581	
Commission Received	6,614,174		14,713,941	
<b>Gross Sale and Services</b>		<b>225,829,832</b>		<b>186,616,293</b>
Less : Excise Duty		10,120,081		10,752,681
Less : Service Tax on Repairs		492,325		428,088
Less : Service Tax on Commission		836,448		1,503,469
<b>Total</b>		<b>214,380,978</b>	<b>-</b>	<b>173,932,055</b>

<b>NOTE 21: OTHER INCOME</b>	<b>(RS.)</b>	<b>31.03.2016 (RS.)</b>	<b>(RS.)</b>	<b>31.03.2015 (RS.)</b>
Interest Income on Deposit & Other Income		311,173		324,546
Service Charges	290,715		62,697	
Less: Service Tax	36,815	253,900	6,897	55,800
Exchange Gain / (Loss)		291,333		16,606
Sundry Creditors W/Back (Net)		-		793
<b>Total</b>		<b>856,406</b>		<b>397,745</b>

**NOTES TO PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2016**

<b>NOTE 22: COST OF MATERIALS CONSUMED</b>	<b>31.03.2016 (RS.)</b>	<b>31.03.2015 (RS.)</b>
<b>A) Manufacturing</b>		
Indigeneous	20,511,494	24,281,180
Imported	7,005,497	6,539,923
<b>Sub Total</b>	<b>27,516,991</b>	<b>30,821,102</b>
<b>B) Trading Goods</b>		
Indigeneous	14,307,324	2,620,777
Imported	61,256,938	35,661,106
<b>Sub Total</b>	<b>75,564,262</b>	<b>38,281,883</b>
<b>Total</b>	<b>103,081,253</b>	<b>69,102,985</b>

<b>Break up of Raw Material, and Components consumed</b>	<b>31.03.2016 (RS.)</b>		<b>31.03.2015</b>	
	<b>(RS.)</b>	<b>%</b>	<b>(RS.)</b>	<b>%</b>
Imported	68,262,435	66.22	42,201,028	61.07
Indigeneous	34,818,818	33.78	26,901,956	38.93
<b>Total</b>	<b>103,081,253</b>	<b>100.00</b>	<b>69,102,985</b>	<b>100.00</b>

**NOTE : 23 CHANGES IN INVENTORY OF FINISHED GOODS & WORK -IN-PROGRESS**

<b>DESCRIPTION</b>	<b>31.03.2016 (RS.)</b>	<b>31.03.2015 (RS.)</b>
<b>OPENING STOCK</b>		
Finished Goods	22,407,365	20,135,747
WIP	6,161,237	6,366,724
<b>Sub Total</b>	<b>28,568,602</b>	<b>26,502,470</b>
<b>CLOSING STOCK</b>		
Finished Goods	27,137,685	22,407,365
WIP	7,882,651	6,161,237
<b>Sub Total</b>	<b>35,020,336</b>	<b>28,568,602</b>
<b>(INCREASE) OR DECREASE</b>	<b>(6,451,734)</b>	<b>(2,066,131)</b>

**NOTES TO PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2016**

<b>NOTE 24: EMPLOYEE BENEFITS EXPENSES</b>	<b>31.03.2016 (RS.)</b>	<b>31.03.2015 (RS.)</b>
Salary/Wages/Allowances/Leave Encashment etc.	49,788,411	41,170,631
Bonus	798,287	165,628
PF/FP/LWF / Admin Charges	2,959,722	2,692,771
ESIC	346,835	327,565
Staff Welfare Expenses	641,303	709,162
LIC G G Scheme	200,000	800,000
Director's Remuneration	6,370,547	6,727,031
<b>Total</b>	<b>61,105,105</b>	<b>52,592,788</b>

<b>NOTE 25: FINANCE COSTS</b>	<b>31.03.2016 (RS.)</b>	<b>31.03.2015 (RS.)</b>
Bank Charges and Commission	899,506	1,151,274
<b>Bank and Other Interest :-</b>		
Interest on Working Capital Loan	7,346,035	6,618,879
Interest on Vehicle Loan	5,462	78,544
Interest on Unsecured Loans & Others	2,765,112	4,879,353
Interest on Term Loan	30,625	281,552
<b>Total</b>	<b>11,046,740</b>	<b>13,009,602</b>



**NOTES TO PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2016**

<b>NOTE 26: OTHER EXPENSES</b>	<b>31.03.2016 (RS.)</b>	<b>31.3.2015 (RS.)</b>
<b>A ) Manufacturing &amp; Other Expenses</b>		
Consumption of Stores and Spare Parts	495,568	346,919
Power, Water and Fuel	1,432,622	1,302,201
Repairs to Machinery	834,020	713,843
Repair Charges	1,275,220	1,365,988
Excise Duty paid / Increase /(Decrease) on FG	3,166,242	666,903
	<b>7,203,672</b>	<b>4,395,854</b>
<b>B) Administrative Overheads</b>		
Rent	576,816	660,183
Repairs to Buildings	2,284,304	1,813,589
Repairs to Others	1,319,187	1,074,578
Insurance	431,440	316,827
Rates and Taxes, Excluding, Taxes on Income	51,468	46,382
Travelling (Directors)	1,198,672	1,145,916
Foreign Tour (Staff)	282,135	1,084,990
Inland Travelling ( Staff)	7,785,125	6,918,231
Conveyance Expenses	1,500,653	1,526,376
Postage and Telegram	17,239	14,847
Telephone	1,654,187	1,677,192
Miscellaneous Expenses	553,114	323,663
Lighting Charges	116,880	131,923
Licence fees/Tender Fees	324,627	239,516
Security Expenses	1,158,286	1,104,617
Magazines/Subscription / Reg. Fee	165,915	334,173
Registrar of Companies Fees	5,400	16,800
Professional Tax (Company)	7,500	2,500
Garden Expenses	87,524	74,595
Motor Car Expenses	1,091,157	1,482,559
Printing & Stationery	769,998	687,095
Legal & Professional Fees	1,421,132	2,257,036
Sanitary Expenses	184,906	157,719
Sales Tax - VAT/CST	404,184	845,937
Audit Fees	200,000	200,000
	<b>23,591,848</b>	<b>24,137,243</b>
<b>C) Sales Overheads</b>		
Testing Fees	554,626	414,673
Freight, Octroi, Packing Outward	1,515,542	1,223,204
Conference / Seminar / Training Exps.	454,586	1,726,743
Commission on Sales	1,874,967	1,723,609
Advertisement and Publicity, Exhibitions	3,159,530	2,864,516
Sales Promotion	460,262	521,144
Liquidated Damages	28,696	129,665
Sundry Dr.Written -off (Net)	27,828	6,351
Recruitment Expenses	662,309	1,684,801
	<b>8,738,345</b>	<b>10,294,707</b>
<b>Grand Total</b>	<b>39,533,864</b>	<b>38,827,804</b>

**NOTE 27 : CONTINGENT LIABILITIES NOT PROVIDED FOR**

<b>PARTICULARS</b>	<b>31.03.2016 (RS.)</b>	<b>31.03.2015 (RS.)</b>
a. Bank Guarantees issued to Customers	20,866,045	13,260,511
b. Letter of Credit issued	6,500,000	2,100,000

Contingent liabilities are usually not provided for unless it is probable that the future outcome may be materially detrimental to the company.

**NOTE 28 : AUDITORS REMUNERATION**

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
Statutory Audit	150,000	150,000
Tax Audit	50,000	50,000
<b>Total</b>	<b>200,000</b>	<b>200,000</b>

**NOTE 29 : CIF VALUE OF IMPORTS**

(As certified by the Management)

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
1. Capital Goods	37,601	16,091
2. Raw Materials and Components/Trading Goods	76,826,741	33,836,251
<b>Total</b>	<b>76,864,342</b>	<b>33,852,342</b>

**NOTE 30 : EXPENDITURE/PAYMENT IN FOREIGN CURRENCY (ACCRUAL BASIS)**

(As certified by the Management)

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
Overseas Travelling	246,523	910,322
Magazine/Subscription	42,443	79,761
Exhibition Expenses	-	-
Repair Charges	1,014,748	1,024,616
<b>Total</b>	<b>1,303,714</b>	<b>2,014,699</b>

**NOTE 31 : FOB VALUE OF EXPORT**

(As certified by the Management)

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
Export on FOB Basis	285,824	115,545
<b>Total</b>	<b>285,824</b>	<b>115,545</b>

**NOTE 32 : EARNING PER SHARE**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2016</b>	<b>For the year ended 31st March 2015</b>
Profit / (Loss) for the year (Rs.)	(9,926,196)	(14,342,594)
Weighted Average No. of Shares outstanding	350,000	287,844
Earning per share -		
Basic	(28.36)	(49.83)
Diluted	(28.36)	(49.83)

**NOTE 33 : RELATED PARTY DISCLOSURE**

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
a. Salary & Allowances (Including PF Contribution, Exgratia, Medical Benefits etc.)	6,370,547	6,727,031
b. Office Rent paid to Director	96,012	96,007
c. Interest paid to Directors	133,440	133,440
d. Interest paid to Holding Company (Nagpur Power and Industries Ltd.) on ICD	2,631,672	4,278,061
e. Consultancy Charges	480,000	210,322

**NOTE 34 : BALANCE WITH CO-OP. SOCIETY**

<b>PARTICULARS</b>	<b>31.03.2016 (RS.)</b>	<b>31.03.2015 (RS.)</b>
Bank balance includes balance with Jhulelal Nagari Patsanstha	25,068	25,068

**NOTE 35 : RESEARCH & DEVELOPMENT EXPENDITURE**

Following expenditure is incurred on Research & Development

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
Revenue Expenditure	11,902,657	10,663,854
Capital Expenditure	-	16,695
<b>Total</b>	<b>11,902,657</b>	<b>10,680,549</b>

**NOTE 36 : PARTICULARS IN RESPECT OF GOODS MANUFACTURED,  
INVENTORY AND TRADED GOODS :**

(Taken as certified by Management.)

**36.1 Stock of Goods Produced and Traded Goods :**

<b>Particulars</b>	<b>Cl.Stock Value Rs. F.Y. 2015-16</b>	<b>Cl.Stock Value Rs. F.Y. 2014-15</b>
1. Electronics & Electrical Products	26179179	21183660
2. Energy Meters / Accessories etc.	958506	1223704
<b>SUB TOTAL :</b>	<b>27137685</b>	<b>22407364</b>
3. Stock of Trading Goods :	17049013	8788112
<b>TOTAL STOCK :</b>	<b>44186698</b>	<b>31195476</b>

**36.2 Turnover of Sales :**

<b>Particulars</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
1. Electronics & Electrical Products	78932266	83767115
2. Energy Meters / Accessories and Others	2042947	2056718
<b>SUB TOTAL :</b>	<b>80975213</b>	<b>85823833</b>
3. Trading Goods Sales :	124059586	71434258
<b>TOTAL NET SALES</b>	<b>205034799</b>	<b>157258091</b>
4. Excise	10120081	10752681
<b>TOTAL GROSS SALES :</b>	<b>215154880</b>	<b>168010772</b>
Add: Repair Charges (Including Service Tax)	4060778	3891581
Add: Commission Received (Including Service Tax)	6614174	14,713,941
<b>TOTAL SALES + REPAIRS CHARGES + COMMISSION</b>	<b>225829832</b>	<b>186616294</b>

**36.3 Trading Activities :**

<b>Particulars</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
Opening Stock	8788112	9078735
Purchases	83825161	37991259
Sales	124059586	71434258
Closing Stock	17049013	8788112

**NOTE 36 : PARTICULARS IN RESPECT OF GOODS MANUFACTURED,  
INVENTORY AND TRADED GOODS :**

(Taken as certified by Management.)

**36.1 Stock of Goods Produced and Traded Goods :**

<b>Particulars</b>	<b>Cl.Stock Value Rs. F.Y. 2015-16</b>	<b>Cl.Stock Value Rs. F.Y. 2014-15</b>
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Opening Stock	8788112	9078735
Purchases	83825161	37991259
Sales	124059586	71434258
Closing Stock	17049013	~ 8788112

**NOTE 37 : OTHER NOTES**

37.1 It is informed that Income Tax Assessments have been completed up to AY 2013-14. Company has filed appeal against Order of DCIT, Mumbai for A.Y. 2013-14.

37.2 In view of substantial unabsorbed depreciation and losses under the Income Tax Act - as matter of prudence, deferred tax asset is not recognized in the books.

37.3 In the opinion of the management- Stock, Receivables, Loans & Advances have a value on realization in the ordinary course of business at least equal to the sums stated.

37.4. Balances of Loans, Advances and Deposits are subject to confirmation.

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



**G.P.KHANDELWAL**  
DIRECTOR



**A.S. PARUNDEKAR**  
JT.MANAGING DIRECTOR



**JITENDRA AGRAWAL**  
EXECUTIVE DIRECTOR



**S.M. DAGA**  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO.8643

**PLACE : NASHIK**  
**DATE : 26/05/2016**

