



ANNUAL REPORT

2015-2016

ALOM EXTRUSIONS LIMITED

**Board of Directors**

Mr. Ajay Prakash Jhunjunwala
Managing Director
Mr. Shree Prakash Jhunjunwala
Mr. Madhusudan Binani
Mr. Gaurav Bhuwalka
Mrs. Sangita Jhunjunwala
Mr. Anshuman Kanoria
Mr. Niket Jhunjunwala

Audit Committee

Mr. Gaurav Bhuwalka
Chairman
Mr. Madhusudan Binani
Member
Mr. Shree Prakash Jhunjunwala
Member

Stakeholders' Relationship Committee

Mr. Anshuman Kanoria
Chairman
Mr. Gaurav Bhuwalka
Member
Mrs. Sangita Jhunjunwala
Member

Nomination and Remuneration Committee

Mr. Madhusudan Binani
Chairman
Mr. Gaurav Bhuwalka
Member
Mr. Anshuman Kanoria
Member

Chief Financial Officer

Mr. Sujeet Kumar Burnwal

Company Secretary

Ms. Nidhi Sharma
(w.e.f. March 1, 2016)

Auditors

M/s. K.Prasad & Co.

Bankers

ICICI Bank

Corporate Identification Number (CIN)

L70200WB1980PLC032662

Registered Office

'Alom House',
7B, Pretoria Street
Kolkata - 700 071.
Tel: +91-33-2282 2540 / 8692
Fax: +91-22-2282 7305
Website: www.alomextrusions.com
E-mail: corporate.affairs@alom.in
info@alomextrusions.com

Works - I

184, J N Mukherjee Road,
Bandhaghat, Howrah - 711 106
Tel: +91-33-2265 8344 / 8658

Works - II

Ganeswarpur Industrial Estate
Januganj, Balasore (Odisha)

Registrar & Transfer Agents

Niche Technologies Pvt. Ltd.
D-511, Bagri Market, 71 B.R.B.B. Road
Kolkata - 700 001
Tel : 033-2235 7270 / 7271



Alom Extrusions Ltd.

Regd. Off.: "Alom House" 7B, Pretoria Street, Kolkata - 700071

Tel No.: 033-4010 6789 / 2282 2540 - 42, Fax No. 033-2282 7305,

Email: corporate.affairs@alom.in

CIN: L70200WB1980PLC032662

NOTICE OF THE MEETING

NOTICE is hereby given that the **THIRTY SIXTH ANNUAL GENERAL MEETING** of the members of **ALOM EXTRUSIONS LIMITED** will be held at "Alom House", 7B, Pretoria Street, Kolkata - 700071 on Thursday, the 29th September, 2016 at 11 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Standalone Financial Statement of the Company including Balance Sheet as at 31st March 2016, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the Auditors and Directors report thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company including Balance Sheet as at 31st March 2016, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the Auditors and Directors report thereon.
3. To appoint a Director in place of Mr. Anshuman Kanoria (DIN No 00471608) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Sangita Jhunjhunwala (DIN No 00568206) who retires by rotation and being eligible, offers himself for re-appointment
5. To approve and ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT shareholders of the Company hereby ratify the appointment of M/s. K.Prasad & Company, Chartered Accountants (Registration No. 303062E), to hold office from the conclusion of this Annual General meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at the next Annual General Meeting) at such remuneration as was suggested by the Audit Committee, and agreed by the Board of Directors of the Company."



SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other rules framed thereunder as may be applicable the authorized share capital of the Company be and is hereby increased from Rs. 3,86,00,000/- (Three Crore and Eighty Six Lacs)divided into 36,60,000(Thirty Six Lacs and Sixty thousand) Equity Shares of Rs. 10/- each and 2,00,000 (Two Lacs) Preference Shares of Rs. 10/- each at the rate of 9% Preferential Dividend to Rs.5,86,00,000 (Five Crore and Eighty Six Lacs) divided into 36,60,000 (Thirty Six Lacs and Sixty thousand) Equity Shares of Rs.10/- each and 22,00,000 (Twenty Two Lacs) Preference Shares of Rs. 10/- each at the rate of 9% Preferential Dividend.

“RESOLVED FURTHER THAT the board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, **Clause VI** of the Memorandum of Association of the Company be and is hereby substituted and read as under:-

VI. The Authorised Share Capital of the Company is Rs. 5,86,00,000/- (Rupees Five Crore Eighty Six Lacs) divided into 36,60,000 (Thirty Six Lacs Sixty Thousands) Equity Shares of Rs. 10/- each and 22,00,000 (Twenty Two Lacs) Preference Shares of Rs. 10/-each and such preference shares shall confer the right to a fixed Preferential Dividend at the rate of 9 percent per annum on the capital paid up thereon and shall rank both as regards dividends and capital in priority to the Equity Shares but will not confer the right to any further participation in profits or assets, and upon any increase of capital, the Company is to be at liberty to issue any new shares with any preferential deferred, qualified or special rights, privileges or conditions attached thereto.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and matters that may be necessary, desirable or expedient for giving effect to the aforesaid resolution.”



8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“RESOLVED THAT Pursuant to the provisions of Section 42, 55, 62 of the Companies Act, 2013 read with Rules made thereunder of The Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions as may be amended from time to time of the Companies Act, 2013 and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 20,00,000 (Twenty Lakhs Only) 9% non-Cumulative non-convertible redeemable preference shares of face value of Rs. 10 /- each at premium of Rs. 40/- each or at such price or prices, to various entities/persons including Promoters / Promoter Group & Associates whether or not they are member(s) of the Company, with such rights and privileges and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT Pursuant to the provisions of Section 43 of the Act, the Non-Cumulative Non-Convertible Redeemable preference shares shall:

- (a) Carry a preferential right with respect to payment of dividend and repayment, in the case of a winding up or repayment of capital vis –a – vis equity shares.
- (b) be non-participating in the surplus funds;
- (c) be non-participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid.
- (d) be paid dividend on a cumulative basis;
- (e) be non- convertible into equity shares of the Company.
- (f) carry voting rights as per the provisions of Section 47(2) of the Act;
- (g) Shall be redeemed as decided by the Board.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

9. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2017 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time



being in force), M/s Prasad & Company, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid such remuneration as was suggested by the Audit Committee, and agreed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT subject to an approval from shareholders of the Company be and is hereby accorded to the re-appointment of Mrs. Avni Jhunjhunwala Barwale, daughter of Sri Ajay Prakash Jhunjhunwala, the Managing Director of the Company to the office of President (Exports & Coordination) for a further period of 5years w.e.f. 1st April, 2016 carrying a total monthly remuneration of Rs. 75000/- or as may be permitted."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
"ALOM HOUSE"
7B, Pretoria Street,
Kolkata-700071
Dated: 7th July, 2016

By Order of the Board of Directors
Nidhi Sharma
Company Secretary & Compliance Officer

Note:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. A relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business to be transacted at the Meeting is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
5. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2015 to 29th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
6. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
7. For the convenience of members and for proper conduct of the meeting, ***entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue. Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.*** Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the Registrar and Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent. All these above mentioned documents will also be available on the Company's website **www.alomextrusions.com** for download by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred email address. Members holding shares in physical form may intimate us their e-mail address along with name, address and folio no. for registration at **corporate.affairs@alom.in**.
9. The relevant details of Director(s) seeking appointment / re-appointment at the Annual General Meeting as required under Regulation 27(2)(IV)(G)(i) & (ia) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges are as under:

Name of the Director	Mr. A.P. Jhunjhunwala	Mr. S.P. Jhunjhunwala	Mrs. Sangita Jhunjhunwala	Mr. A. Kanoria	Mr. M. Binani	Mr. N. Jhunjhunwala	Mr. Gaurav Bhuwalka
Date of Birth	11-05-1958	01-03-1961	23-02-1962	18-03-1962	25-11-1962	18-09-1988	03-06-1976
Date of Appointment	20-12-1994	17-05-1989	30-12-2014	30-12-2014	14-06-2013	09-07-2015	31-01-2012
Qualifications	B. Com	B. Com	B. Com	B. Com	B. Com	Graduated from University of California, Berkeley, USA	B. Com; BBA University of Greenwich, UK



Expertise in specific functional area	Overall Business Strategies / Management	Managing / Planning Business Strategies	Business Management / Spearheading social activities	Planning Business Policies	Planning Business Policies	Planning / Modernizing the Business activities through E-Initiative.	Planning Business Policies
Directorship held in other Companies	<ul style="list-style-type: none"> ·Jams Builders Pvt Ltd ·Lachhmangarh Fort Pvt Ltd ·Gravity Merchandise Pvt.Ltd. ·Universal Machines Ltd ·Coronation Commerce Pvt Ltd ·S R Enclave Pvt Ltd ·Cold Gold Syntex Pvt Ltd ·Sati Development Pvt Ltd ·Jiwan Gouri Properties Pvt.Ltd. ·Krypton Agencies Pvt Ltd ·Trilok Commercial Private Limited ·Multitech Merchandise Private Limited ·Exchange Suits Pvt Ltd ·Alom Poly Extrusions Limited ·Alom Housing Infrastructure Limited ·S R Niketan Private Limited ·Rajabhbat Tea Co Ltd ·Syncox Traders 	<ul style="list-style-type: none"> ·Bhagirathi Estates Pvt Ltd ·Sati Development Pvt Ltd ·Jams Builders Pvt Ltd ·Jiwan Gouri Properties Pvt.Ltd. ·Universal Machines Ltd ·Trilok Commercial Pvt. Ltd. ·S R Enclave Pvt. Ltd. ·Sweet Home Projects Pvt. Ltd. ·Evergreen Sales Pvt. Ltd. ·Panchanan Mercantile Pvt. Ltd. ·S R Niketan Pvt. Ltd. ·Alom Poly Extrusions Limited ·Exchange Suits Pvt Ltd ·Rajabhbat Tea Co Ltd ·Tasu Estate Pvt. Ltd. 	<ul style="list-style-type: none"> ·Universal Machines Ltd ·Alom Housing & Infrastructure Limited 	<ul style="list-style-type: none"> ·Allied Air Ref Pvt Ltd ·Satya Co Ltd ·Alom Poly Extrusions Limited ·Rajabhbat Tea Co Ltd ·Radha Rice Mill Pvt Ltd ·Crownfast Vinimay Pvt Ltd ·Tindharia Tea Estate Pvt Ltd ·Indian Tea Exporters Association 	<ul style="list-style-type: none"> ·Divya Properties Pvt Ltd ·Estates Pvt Ltd ·Aristo Exports Private Limited ·Marda Collections Pvt Ltd 	NIL	<ul style="list-style-type: none"> ·AGS Trading Private Limited ·Engo Trading & Tea Co.Private Limited ·Pushpak Commercial Company Ltd. ·Agarwal Co Ltd ·Bhagwati Vanaspati Industries Ltd ·Alom Housing & Infrastructure Limited ·Rajabhbat Tea Co Ltd
Membership / Chairmanships of committees of other public companies (Includes only Audit and Stakeholder)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No. of shares held in the Company	3,84,338	4,60,155	1,10,839	NIL	NIL	99,258	NIL

10. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.



11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. The Registers / records under the Companies Act, 2013, which are required to be made available for inspection at the Annual General Meeting will be made available accordingly.

13. Voting through electronic means

- I. In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on September 22, 2016 being the cutoff date ("cut off date" for the purpose of Rule 20(4)(v)(f)(D) & 20(4)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by National Securities Depository Limited (NSDL).
- II. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on September 26, 2016 and will end at 5.00 p.m. on September 28, 2016. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
- III. The Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- V. The Company has appointed Mr. H S Budhia of H S Budhia & Associates, Practising Chartered Accountants (Membership No. 065399), to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

VI. The process and manner for remote e-voting are as under:

- a. In case a member receives an e-mail from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (I) Open the e-mail and also open PDF file namely "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - (ii) Launch Internet browsing by typing the following URL **<https://www.evoting.nsdl.com>**
 - (iii) Click on Shareholder - Login.
 - (iv) Put User ID and password as initial password noted in step (i) above. Click login.



- (v) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits / characters or a combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of 'e-voting' opens. Click on 'e-voting'-Active Voting Cycles.
 - (vii) Select "EVEN" of "**Alom Extrusions Limited**".
 - (viii) Now you are ready for e-voting as "Cast Vote" page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when, prompted.
 - (x) Upon confirmation the message "Vote cast successfully" will be displayed.
 - (xi) Vote once cast cannot be modified.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to **budhiaharishankar@gmail.com**, with a copy marked to **evoting@nsdl.co.in**.
- b. In case of shareholders' receiving Physical Annual Report initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith). Please follow all steps from Sl. No. a (ii) to Sl. No. a (xii) above, to cast vote.
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the "downloads" section of www.evoting.nsdl.com or call 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of 22nd September, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2016, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on **www.evoting.nsdl.com** or contact NSDL at the following toll free no.: 1800-222-990.



- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of 22nd September, 2016 only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company **www.alomextrusions.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.
14. **Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.**

Registered Office:
"ALOM HOUSE"
7B, Pretoria Street,
Kolkata-700071
Dated: 7th July, 2016

By Order of the Board of Directors
Nidhi Sharma
Company Secretary & Compliance Officer



Explanatory Statement

Pursuant to section 102(1) of the Companies Act, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 6:

In order to meet the ongoing expansion plans and general business requirements, the Board of Directors of the Company proposes to raise additional funds by issue of preference shares. Hence the board of directors of the Company (Board) vide its resolution dated 7th July, 2016 has proposed to increase the authorised share capital of the Company. Pursuant to Sections 61(1) (a) and other applicable provisions, if any, of the Companies Act, 2013, the shareholders of the Company must accord their consent to the proposed increase in the authorised share capital.

None of the directors or key managerial personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7:

In order to reflect the increase authorised share capital of the Company, and in order to conform to the requirements of the Companies Act, 2013, Clause VI of the Memorandum of Association of the Company must be amended.

“VI The Authorised Share Capital of the Company is Rs. 5,86,00,000/- divided into 36,60,000 equity shares of Rs. 10/- (Rupees Ten only) each...”

As Per section 13 of Companies Act, 2013, the alteration of the memorandum of association of the Company requires the approval of shareholders. The Board now seeks the approval of shareholders for the same.

None of the directors or key managerial personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8:

The proposed Special Resolution is an enabling Resolution authorizing the Board of Directors to raise resources by the issue of 20,00,000 non-cumulative non-convertible redeemable preference shares to be issued of face value of Rs. 10/- each. The Preference Shares may be issued to the various entities/persons which may include the Promoters/Promoter Group & Associates whether or not they are member(s) of the Company, on private placement basis. The Board shall also be authorized to approve any modification, alteration and re-setting of all or any of the terms and conditions of the Preference Shares from time-to-time in consultation and agreement with the subscribers/ holders of Preference Shares. The terms and conditions of the Preference Shares shall however be subject to provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

The Preference Shares shall rank in priority to Equity Shares for repayment of Capital and payment of Dividend. The Preference Shares shall be transferred in the same manner as Equity shares. The

Preference Shares shall be redeemed in accordance to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. However, the final terms and conditions of the issue of Preference Shares shall be determined by the Board and may be different for different tranches and / or series of Preference Shares. Pursuant to provisions of Section 55 of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchange, any offer or issue of shares in a company to persons other than the shareholders of the company requires prior approval of the Members in General Meeting by way of a Special Resolution. The consent of the Members is therefore, sought to authorize the Board to issue Preference Shares as aforesaid. The Board of Directors of the Company recommends the Resolution for the approval of the Members, in the best interest of the Company.

For the purpose of Sub- Rule 3 of Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 the complete material facts concerned with and relevant to the issue of preference shares are stated below:

- (a) at a nominal value of Rs. 10/- each amounting to Rs.2,00,00,000/-.
- (b) The shares shall be non-cumulative, and non-convertible.
- (c) Objectives of the issue are Capital required for ongoing business plans including meeting the working capital requirements.
- (d) The shares will be issued and offered on a private placement basis in accordance with the provisions of Section 42 of the Act and the Rules made there under.
- (e) The shares will be issued at premium of Rs.40/-
- (f) The rate of dividend shall be 9% per annum.
- (g) The shares shall be redeemed at premium in accordance with Section 55 of the Act or as varied after due approval of preference shareholders under section 48 of the Act at a fixed time or on the happening of a particular event /at any time at the company's option / at any time at the shareholder's option out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption.
- (h) The current shareholding pattern of the company is as under:

		EQUITY SHAREHOLDERS		PREFERENCE SHAREHOLDERS	
Sr.	CATEGORY	NO. OF SHARES	%TO EQUITY SHARE CAPITAL	NO.OF SHARES	% TO PREF. SHARE CAPITAL
1.	Promoter & Promoter Group	15,74,088	68.511	2,00,000	100.000
2.	Public	7,23,487	31.489	-	-
3.	Foreign Institutional Investors	NIL	NIL	-	-
4.	Bodies Corporate	NIL	NIL	-	-
5.	Mutual Fund	NIL	NIL	-	-
6.	Insurance Companies	NIL	NIL	-	-
7.	Others	NIL	NIL	-	-
8.	Total	22,97,575	100.000	2,00,000	100.000

(i) The expected dilution in equity share capital is NIL as the shares are non-convertible.

There is no subsisting default in the redemption of preference shares issued by the Company or in payment of dividend due on any preference shares issued by the Company.

None of the directors or key managerial personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 9:

In pursuance of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint a cost auditor on the recommendation of the Audit Committee. Remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on July 7, 2016 the Board of Directors has considered and approved appointment of M/s. Prasad & Company, Cost Accountants, for the conduct of the Cost Audit of the Company's manufacturing units. The Board recommends this resolution for approval of the Members for ratification of the remuneration payable to the cost auditor for the financial year 2016-2017.

None of the directors or key managerial personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 10:

Mrs. Avni Jhunjhunwala, daughter of Shri Ajay Prakash Jhunjhunwala, is an Electrical and Electronics Engineer from USA. She has done her Masters in Electrical and Computer Engineering (MS) from Carnegie Mellon University, Pittsburgh, PA in US and has good experience in projects related to her study. She was appointed as CEO (Exports & Co ordination) upto 31st March, 2016. However her appointment had been approved by the Central Government for the period upto 31st March, 2016 only. Seeing her valuable contribution in the field of exports of the Company during her tenure the Board has decided to extend her services for a further period of 5 years w.e.f. 1st April, 2016 as a President (Exports & Co-ordination) at monthly remuneration of Rs. 75,000/- per month, subject to statutory approvals as may be necessary.

None of the directors or key managerial personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Registered Office:
"ALOM HOUSE"
7B, Pretoria Street,
Kolkata-700071
Dated: 7th July, 2016

By Order of the Board of Directors
Nidhi Sharma
Company Secretary & Compliance Officer



Directors' Report

To
The Members,
Alom Extrusions Limited

We take pleasure in presenting the Thirty Sixth Annual Report of your Company for the year ended on March 31, 2016.

FINANCIAL HIGHLIGHTS

Particulars	(Amount ₹ in Lacs)	
	2015-16 (Rs. In lacs)	Year Ended 2014-15 (Rs. In lacs)
Income from Operations	17,765.07	16,546.07
Other Income	(47.56)	(78.85)
Operating Profit	955.90	839.11
Interest & Financial Charges	593.28	551.92
Depreciation	163.79	177.95
Profit/(Loss) before Tax	198.83	109.24
Provision for Taxation	56.94	22.22
Deferred Tax Provision	6.97	15.96
MAT Credit Adjustments	18.11	12.61
MAT Credit for Earlier Year	–	(44.45)
Net Profit/(Loss) after Tax	116.81	102.90
Balance brought forward from last year	2,336.40	2,374.83
Depreciation or revaluation of assets/Life exhausted	(114.13)	(141.33)
Balance Carried To Balance Sheet	2,339.08	2,336.40

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the income from operations was Rs. 17765.07 Lacs as against Rs.16546.07 Lacs in the previous year. Global aluminium extrusion market is set to witness a tremendous growth at a rate of around 7 per cent during 2015-2020. India is a fledgling market for aluminium extrusions, but the country holds immense potential. Current per capita consumption of aluminium extrusion in India is amongst the lowest in the world. In comparison to last year, the Company has recorded improved performance. After adjusting tax expenditure, the Company has earned net profit of Rs. 116.81 Lacs (previous year Rs. 102.90 Lacs).

DIVIDEND

To augment the resources for future, your directors do not recommend any dividend for this year.



CHANGES IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

During the year under review, Mr. Niket Jhunjunwala (DIN 07275848) was appointed as an Additional Director of the Company w.e.f. July 9, 2015. Mr. Anshuman Kanoria (DIN No 00471608) is liable to retire by rotation at the ensuing Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company; and being eligible, offers himself for re-appointment.

Mrs. Sangita Jhunjunwala (DIN No 00568206) is liable to retire by rotation at the ensuing Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company; and being eligible, offers herself for re-appointment.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ajay Prakash Jhunjunwala, Managing Director; Mr. Sujeet Kumar Burnwal, Chief Financial Officer and Ms. Nidhi Sharma, Company Secretary were designated as Key Managerial Personnel of the Company.

Ms. Nidhi Sharma was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company w.e.f. March 1, 2016

BOARD EVALUATION PROCESS

Pursuant to the provisions of the Companies Act, 2013 & Regulation 27(2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, evaluation of every director's performance was done by the Nomination and Remuneration Committee. The performance evaluation of the Non Independent Directors and the Board as a Whole, committees thereof and the chairman of the Company was carried out by the Independent Directors. Evaluation of the Independent Directors was carried out by the Board. A structured questionnaire was prepared based on criteria approved by Nomination and Remuneration Committee and circulated to the Directors for evaluation process

AUDITORS

M/s K. Prasad & Company, Chartered Accountant, was appointed till the conclusion of the Annual General Meeting to be held in the year 2017. The Audit Committee has recommended the proposed ratification of appointment of M/s. K. Prasad & Company, at its meeting. M/s. K. Prasad & Company have furnished a certificate that their appointment, if made, will be within the limits prescribed under the Companies Act. The Directors recommend the ratification of their appointment for approval of the members. Members are requested to ratify the appointment as Auditors to hold office from the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2017 (subject to ratification at the next Annual General Meeting).

COST AUDIT COMPLAINT REPORT

Specified operations of your Company were covered under the Companies (Cost Records and Audit) Rules, 2014 (earlier the Companies (Cost Accounting Records) Rules, 2011) for maintenance of cost records. Accordingly, as prescribed in the said Rules, your Company has



appointed M/s Prasad & Co., Cost Accountants as the Cost Auditor of the Company and they will submit their report for the Financial Year 2015-16 by the ensuing Annual General Meeting. For the Financial Year 2015-16, the Cost Audit Report was filed by the Cost Auditor on 10th August, 2016

SECRETARIAL AUDIT REPORT

As required under the provisions of Section 204 of the Companies Act, 2013, your Company has obtained a Secretarial Audit Report for the financial year ended on March 31, 2016 from M/s Arvind Bajpai, Practicing Company Secretaries is appended as Annexure I and forms part of this report. The said report does not contain any qualifications, reservations, or adverse remarks or disclaimers.

MEETINGS OF THE BOARD

Six meetings of the Board of Directors were held during the year. The details are provided in the Corporate Governance Report forming part of this Report.

COMMITTEES OF THE BOARD

The details of the Committees of the Board constituted under the Companies Act, 2013 and (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Corporate Governance Report forming part of this Report.

PARTICULARS OF EMPLOYEES

No remuneration is paid to the Directors of the Company, including managing director and whole-time director, pursuant to Section 197 of the Companies Act 2013 read with applicable rules. No ESOPs were issued during the year.

ASSOCIATE & SUBSIDIARY COMPANIES

The Company had as on March 31, 2016, 2 Associate Companies under it. They are Alom Housing Infrastructure Limited and Jams Builders Private Limited. The Company does not have any Subsidiary Company.

CONSOLIDATED FINANCIAL STATEMENT

The Audited consolidated financial statement for the financial year ended March 31, 2016 based on the financial statements as approved by the Board of Directors have been prepared in accordance with Accounting Standard 21 (AS-21) on "Consolidated Financial Statements" read with the Accounting Standards and Rule as applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company operates its activities in environment friendly manner. Your Company is working towards minimizing the impact of its operations on the environment.

Several steps are taken for conservation of energy, some of which are listed below:

(A) Conservation of Energy:

The Company has made changes from time to time as required for the conservation of energy by installing new devices and equipments. The information required is presented hereunder:

- (i) The steps taken or impact on conservation of energy:
 - a. Most of the machines are designed to be energy efficient, which reduces emissions of greenhouse gases and helps in reducing impact on global warming. The machineries running hours are scheduled so that optimum power is generated with the fuel economy.
 - b. Entire machinery is kept well maintained so that there are no problems while operating them. This in turn leads to expansion of the life of the machines and low running cost.
- (ii) The steps taken by the company for utilizing alternate sources of energy:
Your Company takes every necessary step to use alternate energy source as and when available.
- (iii) The capital investment on energy conservation equipment's:
Your Company has not made any material capital investment on energy conservation equipment during the year. All machineries undergoes regular repairs and maintenance.

(B) Technology Absorption:

- As your Company has not entered into technical collaboration with any entity, there are no particulars relating to technology absorption and not imported any technology during the year.
- Research and Development activities have been continued during the year. The Technical Team of the Company has further improved the tools to match the quality of the products with the technical standards and demands of its value added customers both for domestic and overseas markets.

(C) Foreign Exchange Earnings and Outgo:

Your Company has earned foreign exchange of Rs.1390.72 Lacs (previous year Rs.1643.70 Lacs) and spent Rs.16.11 Lacs (previous year Rs.3.54 Lacs) in foreign exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

- (i) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the



- profits for the year under review;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
 - (iv) They have prepared the annual accounts on a going concern basis;
 - (v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
 - (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

The Company is committed to good corporate governance in compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges; and the Philosophy of the Alom Group. A report on Corporate Governance including the relevant Auditors' Certificate regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 27(2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchanges is appended. Management Discussion and Analysis Report is also appended.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The average profit in the last three financial years was less than 5 crore; hence Company was not required to spend statutorily on CSR activities during the year. However, your Company is committed towards the welfare of the society.

LOANS, GUARANTEES AND INVESTMENTS

Loans given, investments made, guarantees given and securities provided during the financial year under review were in the ordinary course of business.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. All Related Party Transactions are placed before the Audit Committee for approval. Your Directors draw attention of the members to Note 27 (3) of the financial statement which sets out related party disclosures.

RISK MANAGEMENT POLICY

The Company has framed a Risk Management Policy to identify, evaluate business risks and opportunities, and to mitigate the risk. The policy defines the risk management approach at various levels including documentation and reporting. The policy helps in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls. The Audit Committee of Directors periodically reviews the internal control systems with the top management, and the Statutory and internal auditors. The Audit Committee also looks after adequacy of internal audit function, significant findings of the internal audit, and subsequent follow-up action on the same.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Company has a Vigil Mechanism and Whistle Blower Mechanism for Directors and employees to deal with instance of fraud and mismanagement. The mechanism facilitates reporting of genuine concern or grievances, unethical behavior, actual or suspected fraud, or violation of the Code of Conduct of the Company, or its ethics Policy. They provide adequate safeguards to Directors/employees who avail of the mechanism. The same is overseen by the Audit Committee. The said Policy is posted on the website of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have not been any material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company as on March 31, 2016 and the date of this report i.e. July 7, 2016.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the financial year ended on March 31, 2016 in Form MGT-9 is appended as Annexure II.

GENERAL

- During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 and rules made there under.
- The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is appended as Annexure III.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS

The Directors express their sincere thanks to all customers, suppliers, service providers, regulators, Governmental agencies and other statutory authorities for their continued whole hearted support to the Company during the year. We also acknowledge the support lent and confidence bestowed upon us by our bankers, stakeholders and everyone at the Alom Family.

Registered Office:
"ALOM HOUSE"
7B, Pretoria Street,
Kolkata-700071
Dated: 7th July, 2016

By Order of the Board of Directors
For Alom Extrusions Limited
A.P.Jhunjunwala
Managing Director



**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2016.**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ALOM EXTRUSIONS LIMITED
Alom House
7B Pretoria Street,
Kolkata - 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALOM EXTRUSIONS LIMITED** ("the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion the company has, during the audit report covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2016. According to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Employees' Provident Fund Act & Miscellaneous Provisions Act, 1952.
- (vii) Professional Tax Act, 1979.

I also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange(s),

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- *Although Certificate under Clause 47(c) of the Listing Agreement has been taken, but by a CA and not a PCS.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members, views were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Major decisions taken by the members in pursuance to section 180 of The Companies Act, 2013:

- Consent has been given to the Board of Directors to borrow any sum of monies together with amounts already borrowed exceeding the paid up share capital and free reserves of the company, provided such sum must not exceed 100 crore under section 180(c).

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Name of the Company Secretary in Practice:

ARVIND BAJPAI

ACS No.: 30634

C.P. No.: 1186

Date: 07th July, 2016

Place: KOLKATA



‘Annexure A’
(To the Secretarial Audit report of M/s. Alom Extrusions Limited
For the financial year ended 31st March, 2016

To,
The Members,
ALOM EXTRUSIONS LIMITED
Alom House
7B Pretoria Street,
Kolkata - 700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Name of the Company Secretary in Practice:

ARVIND BAJPAI

ACS No.: 30634

C.P. No.: 1186

Date: 07th July 2016

Place: KOLKATA



Annexure II
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.*

I. REGISTRATION & OTHER DETAILS

1.	CIN	L70200WB1980PLC032662
2.	Registration Date	16-04-1980
3.	Name of the Company	Alom Extrusions Limited
4.	Catagory / Sub-Catagory of the Company	Company limited by shares / Indian Non-Government Company
5.	Address of the Registered Office & Contact Details	Alom House, 7B, Pretoria Street, Kolkata - 700 001 Tel No. : 91-33-4010 6789 Fax No. : 91-33-22827305 E-mail : acc-ho@alomextrusions.com / corporate.affairs@alom.in
6.	Whether listed company	Yes
7.	Nane, Address & Contact Details of the Registrar & Transfer Agent, if any	Niche Technologies Pvt. Ltd. D-511 Bagri Market, 71 B.R.B.B. Road Kolkata 700 001 Tel No: 91-33-22357270/71

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the
1.	Manufacturing of Aluminium (includes basic processing, smelting, refining for production of base metal; its further rolling, drawing and extruding; and production of powders or flakes, foil, plates, sheets or strip, bars, rods, profiles, wires, tubes, pipes and tube or pipe fittings)	27203	100


III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Alom Housing & Infrastructure Limited	Alom house, 7B, Pretoria Street, Kolkata-700071	U27310WB1988P LC045461	Associate	20.68	2(6)
2.	Jams Builders Private Limited	Alom house, 7B, Pretoria Street, Kolkata-700071	U70101WB1987P TC042378	Associate	45.45	2(6)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2015)				No. of Shares held at the end of the year (31-03-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	15,74,088	3,333	15,77,421	68.66	15,74,088	–	15,74,088	68.51	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	–	–	–	–	–	–	–	–	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-total (A)(1)	15,74,088	3,333	15,77,421	68.66	15,74,088	–	15,74,088	68.51	–
B. Public Shareholding									
(2) Non - Institutions									
a) Bodies Corp.									
Indian and Overseas	6,02,088	57,750	6,59,838	28.71	6,59,838	–	6,59,838	28.71	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	100	2,466	2,566	0.11	3,433	2,466	5,899	0.27	–



ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	57,750	–	57,750	2.51	57,750	–	57,750	2.51	–
Sub-total (B)(2)	6,59,938	60,216	7,20,154	31.34	7,21,021	2,466	7,23,487	31.22	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	22,34,026	63,549	22,97,575	100	22,95,109	2,466	22,97,575	100	–

Sl. No	Shareholders Name	Shareholding at the beginning of the year (01-04-2015)			Shareholding at the end of the year (31-03-2016)			% Change during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total Shares	
1.	Mr. Ajay Prakash Jhunjunwala	3,84,338	16.73	–	3,84,338	16.73	–	–
2.	Ajay Prakash Jhunjunwala (HUF)	62,180	2.70	–	62,180	2.70	–	–
3.	Mrs. Archana Jhunjunwala	1,36,442	5.94	–	1,36,442	5.94	–	–
4.	Mr. Arnav Jhunjunwala	90,925	3.96	–	90,925	3.96	–	–
5.	Mrs. Kusum Devi Jhunjunwala	1,79,401	7.81	–	1,79,401	7.81	–	–
6.	Mrs. Neha Jhunjunwala	13,100	0.57	–	13,100	0.57	–	–
7.	Mr. Niket Jhunjunwala	99,258	4.32	–	99,258	4.32	–	–
8.	Mrs. Sangita Jhunjunwala	1,10,839	4.82	–	1,10,839	4.82	–	–
9.	S R J Family Trust	37,450	1.63	–	37,450	1.63	–	–
10.	Mr. Shree Prakash	4,60,155	20.03	–	4,60,155	20.03	–	–
	TOTAL	15,74,088	68.51	–	15,74,088	68.51	–	–

Sl. No	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase / Decrease in Promoters Shareholding during the year	–	–	–	–
3.	At the end of the year	–	–	–	–



(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	Name	Shareholding		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company				No. of shares	% of total Shares of the company
1.	S. R. Enclave Private Limited	2,10,000	9.14	01-04-2015	-	-		
		2,10,000	9.14	31-03-2016			2,10,000	9.14
2.	Jams Builders Private Limited	60,000	2.61	01-04-2015	-	-		
		60,000	2.61	31-03-2016			60,000	2.61
3.	Sati Development Private Limited	29,000	1.26	01-04-2015	-	-		
		29,000	1.26	31-03-2016			29,000	1.26
4.	Simco Commotrade Private Limited	25,000	1.09	01-04-2015	-	-		
		25,000	1.09	31-03-2016			25,000	1.09
5.	PWC Capital Trust Ltd.	70,925	3.08	01-04-2015	-	-		
		70,925	3.08	31-03-2016			70,925	3.08
6.	Ardhi Vanijya Private Limited	41,580	1.81	30-09-2015	-	-		
		41,850	1.81	31-03-2016			41,580	1.81
7.	Ideal euidcon Private Limited	1,13,333	4.93	30-09-2015	-	-		
		1,13,333	4.93	31-03-2016			1,13,333	4.93
8.	Karikish Vyapaar Private Limited	1,10,000	4.79	30-09-2015	-	-		
		1,10,000	4.79	31-03-2016			1,10,000	4.79

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company				No. of shares	% of total Shares of the company
1.	Mr. Ajay Prakash Jhunjunwala	3,84,338	16.73	01-04-2015	-	-		
		3,84,338	9.14	31-03-2016			3,84,338	16.73
2.	Mr. Shree Prakash Jhunjunwala	4,60,155	20.03	01-04-2015	-	-		
		4,60,155	20.03	31-03-2016			4,60,155	20.03
3.	Mrs. Sangita Jhunjunwala	1,10,839	4.82	01-04-2015	-	-		
		1,10,839	4.82	31-03-2016			1,10,839	4.82
4.	Mr. Gaurav Bhuwalka	-	-	01-04-2015	-	-		
		-	-	31-03-2016			-	-



5.	Mr. Madhusudan Binani	-	-	01-04-2015	-	-		
		-	-	31-03-2016			-	-
6.	Mr. Anshuman Kanoria	-	-	01-04-2015	-	-		
		-	-	31-03-2016			-	-
7.	Mr. Sujeet Kumar Burnwal	-	-	01-04-2015	-	-		
		-	-	31-03-2016			-	-
8.	Mr. Niket Jhunjhunwala	99,258	4.79	09-07-2015	-	-		
		99,258	4.79	31-03-2016			99,258	4.33
9.	Ms. Nidhi Sharma(w.e.f) 01.03.2016	-	-	01-03-2016	-	-		
		-	-	31-03-2016			-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Amount ` In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	859.50	4,050.13	-	4,909.63
ii) Interest due but not paid	-	72.67	-	72.67
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	859.50	4,122.80	-	4,982.30
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	220.23	796.78	-	1,017.01
Indebtedness at the end of the financial year				
I) Principal Amount	639.27	4,848.48	-	5,487.75
ii) Interest due but not paid	-	71.10	-	71.10
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	639.27	4,919.58	-	5,558.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:**
No Remuneration was paid to the Managing Director, of the company, during the period under review.

**B. Remuneration to other directors:**

(Amount In lacs)

Sl. No	Particulars of Remuneration	Name of Directors
		Mr. Gaurav Bhuwalka
1.	Independent Directors	
	Fee for attending board committee meetings	0.05
	Commission	-
	Others, please specify	-
	Total (1)	0.05
2.	Other Non-Executive Directors	-
	Total (B)=(1+2)	0.05
	Total Managerial Remuneration	0.05
	Overall Ceiling as per the Act	1 % of Net Profits of the Company as calculated as under Section 198 of the Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CFO Mr. Sujeet Kumar Burnwal (01-04-2015 to 31-03-2016)	CS Ms. Nidhi Sharma # (01-03-2016 to 31-03-2016)	CS Rahul Gupta* (01-04-2015 to 31-10-2015)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961Income-tax Act, 1961	9,22,000	21,644	2,35,128	11,78,772
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961Income-tax	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	9,22,000	21,644	2,35,128	11,78,772

Ms. Nidhi Sharma, is appointed to the post of Company Secretary of the company from 1st March, 2016

*Mr. Rahul Gupta resigned from the post of Company Secretary w.e.f 1st November, 2015.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					



Annexure III

Policy for Selection and appointment of Director(s) to the Alom Extrusions Limited board

Policy

The company's primary objective in relation to the composition of the Board is to have a well balanced group with a variety of backgrounds, skills and experience. The priority in the nomination of a proposed board member is to identify their respective skills that will add value to the company and which may not exist in the present composition of board members. The appointment should also be in accordance to the Diversity policy of the company.

The AEL board is responsible for the long-term success of the company and its first responsibility is to provide direction and leadership within a framework of prudent and effective controls. The purpose of this policy is to promote practical guidelines for the selection and nomination of directors ensuring a formal and transparent process.

The Context

The starting point for AEL board in the recruitment of new directors is a review of the company's strategy and business. It is important to review the context for each new appointment as strategy changes.

Size of the AEL Board

The company's constitution normally sets out the size of the Board. The number of Board members depends on the size and complexity of the organization, the type of business, industry and the operating environment. The Board of Directors of the company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors. The company has an executive Chairman/ promoter; therefore at least half of the Board should comprise independent directors. Independent director shall mean a Non-Executive Director who satisfies the criteria defined under the Companies Act, 2013 ("the Act") and (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Conflicts of Interest

When selecting directors, the AEL Board would be conscious of shareholder and public perceptions and seek to avoid situations where there might be a perceived or real conflict of interest. Candidates who have conflicting interests to the company should not be short listed.

Diversity

Diversity in Board demographics provides with competitive advantage. Diversity would be factored into the equation when considering the selection and nomination of a new director.

Criteria for determining qualifications and attributes of a Director

Age:

Any person to be appointed as a Director should be more than 21 years of age and less than 68 years.



Education:

Generally, it is desirable that a candidate should hold a graduate degree from a respected college or university. It is further desirable for the candidate to have earned a masters or doctoral degree.

Qualifications:

Any person to be appointed as a Director on the Board of Director of the Company, including but not limited to, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.

Experience:

Any person to be appointed as a Director on the Board of AEL shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance. Prior experience of being a Chief Executive Officer, Managing Director or a Whole-time director of any company shall be given utmost importance while considering appointment. A candidate should have sufficient applicable experience to fully understand the legal and financial aspects (should be able to read and understand a financial statement) of an independent director. International experience (such as living and working outside India) in many cases is considered as a significant positive characteristic in a Board candidate's profile. A Director must also possess experience at policy-making and operational levels in large organizations.

Individual Characteristics:

The candidate should have the personal qualities to be able to make a substantial active contribution to board deliberations. These qualities include intelligence, self-assuredness, a high ethical standard, inter-personal skills, independence, courage, a willingness to ask the difficult question, good communication skills and commitment.

A Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interests and concerns of all the company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

Availability:

The candidate should have sufficient time available to discharge the duties and responsibilities of board membership, including time to gain knowledge of the industry, to prepare for board meetings, and to participate in committees.

Other requirements:

The Candidate is expected to have:

- Practical wisdom and good judgment.
- An understanding of key technologies.
- Decision making – exploring options and choosing those that have the greatest benefit to the organization and its performance.
- Interpersonal sensitivity – a willingness to keep an open mind and other perspectives.
- Ability to mentor other directors.
- Innovator - a willingness to challenge management and challenge assumptions, stimulate board discussion with new, alternative insights and ideas.
- Willingness to deal with tough situations.
- Vision, imagination and foresight.



Responsibilities / Functions:

Upon appointment, a Director is expected to perform his role and duties under the act and the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Tenure:

An independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years. He shall be eligible for appointment after the expiration of three years of ceasing to become an independent director and shall not be appointed in or be associated with the company in any other capacity, either directly or indirectly, during the said period of three years.

Any person to be appointed as Director shall not possess any of the disqualifications as mentioned below

- a. He / she shall not be of unsound mind nor stand so declared by a competent court.
- b. He / she shall not be an undercharged insolvent.
- c. He / she have not applied to be adjudicated as an insolvent and his/her application is pending.
- d. He / she has not been convicted of an offense, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- e. He / she has not been issued an order by a court or Tribunal disqualifying him / her for appointment as a director and the order is in force;
- f. He / she has not paid any calls in respect of any shares of the company held by him/her whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- g. He / she has not been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years;

Resignation and Removal

The resignation or removal of an Independent Director shall be in the same manner as is provided in Section 168 and 169 of the Act. An Independent Director who resigns or is removed from the Board of the Company would be replaced by a new Director within a period of one hundred eighty days from the date of such resignation or removal, as the case may be.

Vacation of office

The office of a director shall become vacant in case:

- a. he / she incurs any of the disqualifications as specified above;
- b. he / she absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c. he / she acts in contravention of the provisions of section 184 of the act relating to entering into contracts or arrangements in which he / she is directly or indirectly interested;
- d. he / she fails to disclose his/her interest in any contract or arrangement in which he / she is directly or indirectly interested, in contravention of the provisions of section 184
- e. he / she becomes disqualified by an order of a court or the Tribunal;
- f. he / she has been issued an appeal or convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months;
- g. he / she is removed in pursuance of the provisions of this Act;



- h. he / she, having been appointed a director by virtue of his / her holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Letter of appointment

Upon appointment, a Director would be issued letter of appointment.

Process of Performance evaluation of directors:

Need for Evaluation Process

The recent failures of corporate throughout the world have led the investors, regulators and the general public at large to question the effective functioning of the board of any company. The investors have started questioning the collective decision making competency in terms of quality, skills and even the individual capabilities and capacities of individual directors who hold the position in any company.

There is also emphasis on the director's responsibilities at the same time and the directors themselves should undertake a formal and regular objective based evaluation of their own performance in terms of strategies, monitoring control, statutory compliance and corporate governance and as well on the obligation of the whole board to reevaluate the mix of skill and experience.

Evaluation Mechanism

The assessment carried on the basis of following criteria

- Valuable Input Provided;
- Dedication and Commitment;
- Industry Knowledge;
- Overall contribution; and
- Compliances under Companies Act

Report on Corporate Governance

(Forming part of Directors' report for the year ended on March 31, 2016)

COMPANY'S PHILOSOPHY

The Company strongly believes in ethical way of conducting business and in maintaining the highest standards of corporate governance. Corporate Governance as practiced at all levels of the Company is not restricted only to the Board of Directors. The Company upholds its relationship with the society and its social responsibility for environmental safety and human welfare.

Corporate governance to the company is not just a compliance issue but central guiding principle for everything it does. It's a way of thinking, way of conducting business and a way to steer the organization to take on challenges for now and for the future. The following report on the implementation of the Corporate Governance Code is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

I. BOARD OF DIRECTORS:

As at the year end March 31, 2016, the Board of Directors of the Company comprised of Seven Directors; Two Executive Directors and Five Non-Executive Directors, out of which three are Independent Directors and One is Women Director. Among the Two Executive Directors; one is the Managing Director. The Company is in compliance with the requirement of at least half of the Board comprising of Independent Directors as the Chairman of the Board is an Executive Director and a Promoter. There is no Nominee Director on the Board of the Company. The Company has issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been laid out to them.

Changes in Board Composition during the year:

During the year, Mr. Niket Jhunjunwala was inducted as Director on the Board of the Company.

No Director of the Company is either member in more than ten committees and / or Chairman of more than five committees across all Companies in which he / she is Director; and necessary disclosures to this effect has been received by the Company from all the Directors.

During the year, in all Six Board Meetings were held i.e. on May 15, 2015, July 9, 2015, August 07, 2015, September 25, 2015, November 11, 2015, and February 11, 2016. The time interval between any two consecutive meetings was not more than 120 days.

The details of Directors and their attendance record at Board Meetings held during the year, at last Annual General Meeting and number of other Directorships and Chairmanships / membership of Committees are given below:

Sr. No	Name of Director & DIN	Category	No. of Board Meetings Attended	Attendance at last AGM	No. of other Directorships in Indian Public Companies*	No. of committee membership in other Companies*	No. of committee Chairmanship in other Companies**
1.	Mr. Ajay Prakash Jhunjunwala (00046946)	Managing Director, Executive-Promoter	6	Yes	4	-	-



2.	Mr. Shree Prakash Jhunjhunwala (00046987)	Executive-Promoter	6	Yes	3	-	-
3.	Mr. Madhusudan Binani (00347748)	Non-Executive Independent	6	Yes	-	-	-
4.	Mr. Gaurav Bhuwarka (00890369)	Non-Executive Independent	6	Yes	5	-	-
5.	Mr. Anshuman Kanoria (00471608)	Non-Executive Independent	6	Yes	3	-	-
6.	Mrs. Sangita Jhunjhunwala (00568206)	Non-Executive Non-Independent	6	Yes	2	-	-
7.	Mr. Niket Jhunjhunwala (07275848) w.e.f 09.07.2015	Non-Executive Non-Independent	6	Yes	-	-	-

*** Other directorships does not include One Person Company, Private Companies, Companies registered u/s 8 of the Companies Act, 2013, Alternate directorships and foreign Companies.**

****In accordance with Regulation 27(2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships / Chairmanships of only the Audit Committees and Stakeholders' Relationship Committees of all Public Limited Companies have been considered**

All the information required to be furnished to the Board as mentioned in Annexure X to Regulation 27(2) was placed before the Board.

Your Company's Board plays an important role in ensuring good governance and functioning of the Company. The Board consists of professionals from diverse fields and has vast experience in their respective areas. The Board's role, functions, responsibility are clearly defined. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman. The Board reviews periodical compliance reports of all laws applicable to the Company, presented Managing Director at the meeting.

Independent Directors

Your Company appointed Independent Directors who are renowned people having expertise / experience in their respective field/profession. None of the Independent Directors are promoters or related to promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as required under section 149(7) of the Companies Act, 2013. The maximum tenure of independent directors is in accordance with the Companies Act, 2013.

Company Secretary and Compliance Officer

During the year, Mr. Rahul Gupta, Company Secretary and Compliance Officer of the Company

resigned from the services of the Company. The resignation was effective from 1st November, 2015.

Consequent to Mr. Rahul Gupta resignation, the Board appointed Ms. Nidhi Sharma as the Company Secretary, KMP and Compliance Officer of the Company. The appointment was effective from 1st March, 2016.

Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company, which has been posted on the website of the Company i.e. **www.alomextrusions.com**

All Board Members and Senior Management Personnel have affirmed compliance with the code for the year ended on March 31, 2016. Declaration to this effect signed by the Managing Director for the year ended on March 31, 2016 has been included elsewhere in this annual report.

II. AUDIT COMMITTEE:

Composition:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with relevant rules and Regulation 27(2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015s, the Company has a qualified and Independent Audit Committee. The Board of Directors in their meeting reconstituted the Audit Committee. As at March 31, 2016, the Committee comprised of two Independent Non-Executive Directors and one Executive Promoter Director. Mr. Gaurav Bhuwalka, BBA from University of Greenwich, UK, is the Chairman of the Committee; other members being Mr. M. Binani and Mr. S. P. Jhunhunwala, all having a sound accounting knowledge. Ms. Nidhi Sharma, member of the Institute of Company Secretaries of India is the Secretary of the Committee. Chief Financial Officer as well as General Manager (Finance & Accounts) along with the Internal Auditors and Statutory Auditors are invitees to the Audit Committee Meetings. All other Functional Heads / Managers are invited to attend the meeting, as and when necessary. The Committee is vested, inter alia, with following powers and terms of references as prescribed under relevant provisions of the Companies Act, including the rules made there under, and (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges.

Powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

The Audit Committee reviews the reports of the Internal Auditors and the Statutory Auditors periodically and discusses their findings and suggests the corrective measures. The role of the Audit Committee is as follows: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in the financial statements arising out of the audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Such other functions / powers as may be assigned / referred to the Committee by Board from time to time. The minutes of the Audit Committee meeting are always presented to the Board for its discussion and taking on record.

Meetings:

During the year, in all 5 meetings of the Audit Committee were held i.e. on May 15, 2015, July 09, 2015, August 07, 2015, November 11, 2015, and February 11, 2016. The time intervals between two meetings of the Committee were not more than 4 months.

Attendance of each member at the Audit Committee Meetings

Sl. No.	Name of Director	No. of Meetings attended out of Five held
1.	Mr. Gaurav Bhuwarka	5
2.	Mr. Madhusudan Binani	5
3.	Mr. Shree Prakash Jhunjhunwala	5

Statutory Auditors / Internal Auditors; Chief Financial Officer and other functional heads attended the meetings as and when called for.

Review of Information:

The Audit Committee was presented with and reviewed necessary information as required under Regulation 27(2) (III) E of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013.

There was no instance of management letter/letter of internal control weaknesses issued by the Statutory Auditors during the financial year 2015-16.

III. NOMINATION AND REMUNERATION COMMITTEE:

Composition:

Pursuant to the Section 178 of Companies Act, 2013, the Board of Directors constituted



Remuneration Committee as Nomination and Remuneration Committee. The Committee was comprises of three Non-Executive Independent Director. Mr. M. Binani is the Chairman of the Committee with Mr. G. Bhuwalka and Mr. A. Kanoria being other members.

The Company has framed the mandate and working procedures of the committee as required under Section 178 of Companies Act, 2013 and revised Regulation 27(2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 defining therein the Role, Membership, Meeting Procedures etc

Terms of Reference:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 27(2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 the role of the Nomination and Remuneration Committee includes the following:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director;
2. Identification of persons who are qualified to become Directors and who may be appointed in senior management; recommend to the Board their appointment and removal;
3. Formulation of criteria for evaluation of Independent Directors;
4. Formulation of Remuneration policy and recommend the same to the Board, relating to the remuneration for the directors, key managerial personnel and other employees ensuring the following:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
5. Devising a policy on Board diversity;
6. Such other functions / powers as may be assigned / referred to the Committee by Board from time to time.

Remuneration Policy:

Pursuant to the Provisions of Section 178 of the Companies Act, 2013, the Company has adopted and implemented Remuneration Policy to recommend to the Board matters relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The objective of this Policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

The Committee, on behalf of the Board and the shareholders, determines, with agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors, Key Managerial Personnel and Senior Management Personnel including pension rights and any compensation payment.

Performance Evaluation:

The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The assessment was carried on the basis of following criteria

1. Valuable Input Provided;
2. Dedication and Commitment;
3. Industry Knowledge;
4. Overall contribution; and
5. Compliances under Companies Act

Meetings:

During the year, in all 5 meetings of the Committee were held. 4 meetings were held for the erstwhile Remuneration Committee and one was held for the reconstituted Nomination and Remuneration Committee. They were held on May 15, 2015, July 09, 2015, November 11, 2015, and March 25, 2016 respectively.

Attendance of each member at the Remuneration Committee Meetings:

Sl. No.	Name of Director	No. of Meetings attended out of Four held
1.	Mr. Madhusudan Binani	4
2.	Mr. Gaurav Bhuwarka	4
3.	Mr. Shree Prakash Jhunjunwala	4

Attendance of each member at the Nomination and Remuneration Committee Meeting :

Sl. No.	Name of Director	Meetings attended
1.	Mr. Madhusudan Binani	Yes
2.	Mr. Gaurav Bhuwarka	Yes
3.	Mr. Anshuman Kanoria	Yes

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the Section 178 of Companies Act, 2013, the Board of Directors constituted the Stakeholders Relationship Committee. The Committee comprises of one Executive Director and two Non-executive Directors to look after share transfer and other related matters, including the shareholders' grievances. Mr. A. Kanoria, is the Chairman of the Committee with the other members being, Mr. G. Bhuwarka and Mrs. S. Jhunjunwala. The Committee generally meets quarterly. The terms of reference of the Committee are as under:

1. To approve or deal with applications for transfer / transmission; dematerialization / rematerialization of shares, issue of duplicate / split / sub-division / consolidation of certificates and to deal with all related matters.
2. To look into and redress shareholders / investors grievances relating to:
 - (a) Transfer of shares;
 - (b) Non-receipt of declared dividends;
 - (c) Non-receipt of annual reports;
 - (d) All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and



- (e) Any such matters that may be considered necessary in relation to shareholders and investors of the Company.

Ms. Nidhi Sharma, Company Secretary (w.e.f. March 1, 2016) acted as Compliance Officer.

During the year, the Company received no complaints from the shareholders. No complaint was pending as on March 31, 2016.

V. DISCLOSURES:

A. Basis of related party transactions:

- i. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee.
- ii. At the beginning of every financial year, proposal for omnibus approval is placed before the Audit Committee for related party transactions with necessary details in compliance with relevant provisions of the (Listing Obligations and Disclosure Requirements) Regulations, 2015. All related party transactions were within prescribed limit of the Company.
- iii. Details of material individual transaction with related parties are placed before the Audit Committee, whenever applicable.
- iv. During the year, there was no material individual transaction with related parties or others that was not in ordinary course of business or not on an arm's length basis. No stock options were issued to any of the Executive Directors during the year

B. Disclosure of Accounting Treatment:

In the preparation of Financial Statements for the year ended on March 31, 2016; there was no treatment different from that prescribed in an Accounting Standard and applicable Laws and Regulations that had been followed.

C. Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company did not raise any funds through public / rights / preferential issues.

D. Remuneration of Directors:

The Nomination and Remuneration Committee recommends the Remuneration of Directors, which is approved by the Board of Directors, subject to the approval of shareholders, where necessary.

Executive Directors:

The Executive Directors of the Company do not take any remuneration from the Company.

Name of Director	Rs. in lakhs
Mr. Ajay Prakash Jhunjunwala	NIL
Mr. Shree Prakash Jhunjunwala	NIL

Non-Executive Directors:

The Company does not pay remuneration to the Non-Executive Directors of the Company. Two of the directors are paid sitting fees for attending the Board / Committee meetings of the company.

Details of sitting fees paid to Non-Executive Directors are as follows:

Name of Director	Rs. in lakhs
Mr. Madhusudan Binani	NIL
Mr. Gaurav Bhuwalka	0.05
Mr. Anshuman Kanoria	NIL
Mrs. Sangita Jhunjunwala	NIL

All the Non-Executive Directors have disclosed their shareholdings as at March 31, 2016 to the Company which is as under:

Name of Director	No. of Equity Shares	% of total share capital
Mr. Madhusudan Binani	NIL	NIL
Mr. Gaurav Bhuwalka	NIL	NIL
Mr. Anshuman Kanoria	NIL	NIL
Mrs. Sangita Jhunjunwala	1,10,839	4.82%
Mr. Niket Jhunjunwala	99,258	4.32%

No convertible instrument was held by any of the above Non-executive Directors. The Company did not have any pecuniary relationship or transaction with any of the Non- Executive Directors. No stock options were issued to the Non-Executive Directors during the year

E. Management:

A Management Discussion and Analysis Report forming part of this Directors' Report is attached herewith and forms part of this Report.

Based on the disclosures received from the Senior Management Personnel, during the year, there was no material financial and commercial transaction by any of the Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

F. Shareholders:

Your Company recognizes rights of shareholders and protects and facilitates their rights and gives equitable treatment to all shareholders. Your Company practices and believes in sharing adequate and timely information with all the stakeholders of the Company

i. General Body Meetings:

Details of General Meetings held during last three years are given below:ii.

Financial Year	Date	Venue	Time	No. of Special
2014-15 (35th)	29-09-2015	Alom House, 7B Pretoria Street, Kolkata – 700 071	11.00 am	6
2013-14 (34th)	29-09-2014	Alom House, 7B Pretoria Street, Kolkata – 700 071	11.00 am	NIL
2012-13 (33rd)	16-07-2013	Alom House, 7B Pretoria Street, Kolkata – 700 071	11.00 am	1



ii. Disclosures:

- a) During the year, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large and was not in ordinary course of business or not on an arm's length basis. All related party transaction Transactions with related parties are disclosed in Note No. 27.3 of notes forming part of the Annual Accounts for the year under review. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and during the year there were no material transactions with related parties.
- b) There were no instances of noncompliance and that no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any statutory authority on any matter related to capital market during the past three years.
- c) The Company has formulated a Vigil Mechanism / Whistle Blower Policy and the same is available on the website of the Company.
- d) Every employee and Director has access to the Audit Committee on any matter and is free to report any unethical behavior, improper practice and wrongful conduct taking place in the Company for taking appropriate action. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. No person has been denied the access to the Audit Committee.

iii. Means of Communication:

Quarterly/yearly results are normally published in an English Daily and a Regional Language daily. The audited annual accounts are posted to every member of the Company. Quarterly shareholding distribution and quarterly/yearly results submitted to the Stock Exchanges are posted on the website of the Company **www.alomextrusions.com**. The Company also displays official news releases on its website. To facilitate redressal of investors' / shareholders' grievances, they can reach the company at **corporate.affairs@alom.in**.

Website:

The Company's website contains a separate dedicated section 'Investor Information'. It contains comprehensive database of information of interest to our investors including the financial results and Annual report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/facilities extended by the Company to our investors, in an user friendly manner.

iv. Annual General Meeting:

Thirty Sixth Annual General Meeting is scheduled to be held on Thursday, the 29th September, 2016 at 11 A.M at "Alom House", 7B, Pretoria Street, Kolkata - 700071.

v. Rotation of Directors:

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Anshuman Kanoria (DIN No 00471608) is liable for retiring by Rotation at the forthcoming Annual General Meeting (AGM) of the Company.



As per the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Sangita Jhunjhunwala (DIN No 00568206) is liable for retiring by Rotation at the forthcoming Annual General Meeting (AGM) of the Company.

**vi. Financial Calendar for the Year 2016-17
(tentative and subject to change):**

First Quarter Results (June, 30)	Mid of August, 2016
Mailing of Annual Reports	End of August, 2016
Annual General Meeting	September 29, 2015
Second Quarter Results (September, 30)	Mid of November, 2016
Third Quarter Results (December, 31)	Mid of February, 2017
Fourth Quarter/Annual Results	May, 2017

vii. Dates of Book-Closure:

The Share Transfer Books and Register of Members of the Company will remain closed from 23rd September, 2015 to 29th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.

viii. Electronic Voting

Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 36th Annual General Meeting will be made through electronic voting. The electronic voting period will be from 9.00a.m. on 26th September, 2016 to 5.00 p.m. on 28th September, 2016, both days inclusive.

ix. Dividend:

To augment the resources for future, your directors do not recommend any dividend for this year.

x. Listing of shares on stock exchanges and stock code:

The Equity Shares of the Company is listed on Calcutta Stock Exchange Limited (Scrip Code 025017) and the annual listing fee in respect of the year 2016-2017 has been paid to this exchange.

xi. Registrar and Transfer Agents and Share Transfer System:

Niche Technologies Private Limited having their office at D-511, Bagri Market, 71, B.R.B.B. Road, Kolkata – 700 001 (Tel No.91-33-22357270) are the Registrar and Transfer Agents (RTA).

**xii. Distribution of Shareholding as on March 31, 2016:**

Shareholding of Nominal Shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Capital
UPTO 20000	6	25.00	18,999	0.83
20001 – 40000	5	20.83	1,49,200	6.49
40001 – 60000	2	8.33	1,01,580	4.42
60,001 – 100,000	4	16.67	3,23,288	14.07
100,001 AND ABOVE	7	29.17	17,04,508	74.19
Total	24	100.00	22,97,575	100.00

xiii.Shareholding Pattern as on March 31, 2016:

Sr. No.	Category	No. of Shares	% to Capital	No. of Holders
1	Promoters/Directors and their Relatives	15,74,088	68.51	10
2	Bodies Corporate	646,663	28.71	8
3	Individual Shareholders	76,824	2.78	6
	TOTAL	22,97,575	100.00	24

xiv. Dematerialisation of shares and liquidity:

The equity shares of the Company are under compulsory trading in demat form. Out of total capital of 2,297,575 equity shares; 2,295,109 equity shares representing 99.89% were held in demat form and balance 2,466 equity shares representing 0.11% were in physical form as on March 31, 2016.

The ISIN of the equity shares of the Company is INE094D01019

VI. MD/CFO CERTIFICATION:

The necessary certification from Managing Director, Mr. A. P. Jhunhunwala and Chief Financial Officer, Mr. Sujeet K. Burnwal in respect of the financial year ended on March 31, 2016 has been annexed to this report.

VII. CODE OF CONDUCT

The Company has adopted the code of conduct and ethics for directors and senior management. The code had been circulated to all the members of the Board and Senior Management personnel and the same has been put on the Company's website **www.alomextrusions.com**. The Board members and the members of the Senior Management have affirmed their compliance with the code and a declaration signed by the Director of the Company appointed in terms of the Companies Act, 2013, is given below:

“It is hereby declared that the Company has obtained from all members of the Board and Senior Management personnel affirmation that they have complied with the code of conduct for Directors and Senior Management of the Company for the year 2015-2016.”

**VIII. COMPLIANCE:**

The Company has complied with all the mandatory requirements of Corporate Governance Regulation 27(2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Company also endeavors to follow Non Mandatory requirements.

A certificate from the Auditors of the Company regarding compliance of conditions of corporate governance is annexed to the Directors' Report.

IX. PLANT LOCATIONS:

The Company has two plants located at

Unit I – 184 J N Mukherjee Road, Bandhaghat, Howrah, West Bengal – 711 106

Unit II – Ganeswarpur Industrial Estate, Balasore, Odisha -756019

Address for Correspondence:**Alom Extrusions Limited**

Alom House, 7B, Pretoria Street,
Kolkata – 700 001

Tel No: 91-33-2282 2540/41/42

Fax No: 91-33 - 2282 7305

E-mail: **info@alomextrusions.com**
corporate.affairs@alom.in

Registered Office:

“ALOM HOUSE”

7B, Pretoria Street,

Kolkata-700071

Date: 07th July 2016

For and on behalf of the Board

For Alom Extrusions Limited

A.P.Jhunjunwala

Managing Director



MANAGING DIRECTOR / CFO CERTIFICATION

To,
The Board of Directors
Alom Extrusions Limited
Kolkata

1. We have reviewed financial statements and the cash flow statement of **Alom Extrusions Limited** ('the Company') for the year ended 31st March, 2016, and to the best of our knowledge and belief :
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - a. That there are no significant changes in internal control over financial reporting during the year;
 - b. That there are no significant changes in accounting policies during the year; and
 - c. That there are no instances of significant fraud of which we have become aware.

Place: Kolkata
Dated: 7th July, 2016

For Alom Extrusions Limited
Sujeet Kumar Burnwal
Chief Financial Officer

For Alom Extrusions Limited
Ajay Prakash Jhunjunwala
Managing Director



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Alom Extrusions Limited
Kolkata

We have examined the compliance of conditions of corporate governance by M/s Alom Extrusions Limited ('the Company'), for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') with the stock exchanges for the period 1 April 2015 to 30 November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations from the period 1st December 2015, to 31st March, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the terms and conditions of Corporate Governance as stipulated in abovementioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Dated: 7th July, 2016

For K.Prasad & Co.
Chartered Accountants
Firm Reg. No. 303062E
Rajesh Jalan
Partner
Membership No. 55232



Management Discussion & Analysis Report

(Forming part of Directors' report for the year ended on March 31, 2016)

ECONOMIC OVERVIEW

World Economy

World economic output is recovering at a slow pace with the expectations of achieving sub 3% growth in calendar year 2016. Though emerging economies from Asia could continue to drive growth, there is a potential downside risk in terms of continued slow growth in China, weak domestic consumption in Japan, volatile currency movements and sustained level of low commodity prices. There is an uncertainty over the future growth prospects of commodity driven economies like Brazil and Russia. GCC countries are also facing fiscal weakening from low crude oil prices. The world economy is witnessing subdued corporate profits and investments, sluggish exports and manufacturing activities, and lower commodity prices. Credit growth is tepid and accommodative policies adopted by central bankers have not yet yielded the desired outcome. Prevailing fragile business sentiment is also adversely impacted by geopolitical tensions, protectionist policies adopted by some of the countries and climate & environmental concerns.

Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. The Indian economy showed resilience and grew by 7.6% for the year 2015-16, driven mainly by the service sector. Agriculture, Forestry and Fishing sector, which employs more than 50% of labour force of the country grew by 1.2%. Despite a muted agricultural growth occasioned by poor monsoons, India's domestic consumption remains strong on the back of favorable demographics. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

INDUSTRY OVERVIEW

Aluminium Extrusions

Aluminium extrusions Industries are just waking up to the enormous benefits of these versatile metal products, and it is only a matter of time before they become the mainstay of modern day architecture. There was a time when ferrous metals used to be at the core of any engineering and technological innovation or project. With the turn of the century, lightweight metal wave has swept across economies, and the use of aluminium and aluminium extrusions has picked up over the years. In the last two decades, the use of aluminium alloy has increased drastically, now forming more than 50 per cent of the total market share of all extruded metal products.

India's infrastructure is undergoing a major overhaul. Smart cities are coming up; metro railway networks are being built across Tier 1 cities. And with the recent onslaughts of e-commerce, preferences of contemporary urban Indians are changing day in and day out. It seems Indian aluminium makers are finally repositioning themselves in the global value chain. This was much needed given the cyclicity of aluminium business, capacity built-up from time to time, and price volatility. With the Central government betting big on 'Make in India', more aluminium extrusion manufacturers and suppliers are expected come on stream with the vision to grow through



Planned So it is mostly used in heatsink solutions. The other one is solar power infrastructure where Aluminium is the metal of choice for Solar Panels manufacturers. About 40-50 tonnes of extrusions are used for mounting solar panel systems per MW of installation. The second last one is consumer durable where the underlying reason is same- aluminium serves as a versatile base for any kind of packaging value-addition; hence, it fits into contemporary consumers' changing tastes and sensibilities. The last one and the foremost one is Demand for aluminium extrusions in the automotive sector has literally zoomed in the last five years or so. Previously, the use of aluminium extruded products was mainly restricted to engine mounts, radiator frames, brake components, seat frames and a few other minor applications. Now, original equipment manufacturers (OEMs) are creating fresh demands for aluminium tubes, bars and profiles, and sheets for high-end equipment parts, crash management systems and other safety components, cockpit carriers, body-in-white structures, and elaborate decorative parts

REVIEW OF OPERATIONS

The income from the operations was Rs.17, 765.07 lacs for the year under review as compared to Rs.16,546.07 lacs in the previous year. The operating profits were Rs.955.90 lacs, as against Rs.839.11 lacs in the previous year. Profit after Tax was Rs.116.81 lacs (previous year profit Rs.102.90 lacs).

RISK OVERVIEW

The Company faces a number of risks in its business operations which could have direct or indirect impact on the Company's operations. The Company is cognizant of this fact and has a robust risk management policy in place. The management continuously monitors the changing business environment and regulations, and formulates strategies accordingly to mitigate them.

QUALITY, SAFETY AND ENVIRONMENT

We at Alom are committed to the Health, Safety and Security (HSSE) of everyone associated with our work and the environment we work in. It is a key element for our business success in operational excellence and meeting client expectations.

We achieve this by following a just and sound HSSE culture driven system where encouragement is provided to report HSSE issues to the management. We monitor our assets and systems so that early corrective and preventive action can be taken towards maintaining a zero tolerance towards incidents and pollution.

Regular trainings are provided to our staff and our HSSE systems are measured & reviewed at regular intervals so that a continuous progress can be achieved. It is periodically reviewed by top management. Lessons learnt are shared with one and all. Good communication is practiced. We also follow a Flexible HSSE culture which adapts to the changing external demands while having 100% compliance to all rules and regulations. All team leaders at Alom lead through example and execution, and support all initiatives for reducing HSSE Risks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are adequate and commensurate with the scale and size of the operations. An external firm of auditors evaluates the efficacy and adequacy of the internal controls, systems and adherence to management policies and provides their suggestions. The Audit Committee constituted by the Board of Directors reviews the performance of the Company,



with inputs from internal and statutory auditors. The Company also has a Vigil Mechanism under Whistle Blower Policy. investment and strategic expansion. There are many other growing applications in aluminium industries like telecom where extruded aluminium is superior as heat dissipater. It outperforms cast aluminium with thermal conductivity that is twice as effective, and has lesser density than copper.

HUMAN RESOURCES POLICY

Alom provides a stimulating, challenging and innovative work environment. Its teams are driven by energetic and forward-thinking individuals. The Company endeavors in providing equal opportunities to all its employees and is committed in providing a workplace where everyone feels respected and valued. The Company believes its people should be aligned to its core values, with a culture of achieving their performance goals. The Company sets clear expectations that encourage continuous performance improvement, innovation and a strong commitment towards the organisation. The Company believes in empowerment of its employees and encourages them in their professional and personal development and ambitions.

As on March 31, 2016 there were 431 permanent employees with Alom Extrusions Ltd.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include demand-supply conditions, changes in Government and international regulations, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations

Registered Office:
"ALOM HOUSE"
7B, Pretoria Street,
Kolkata-700071
Dated: 7th July, 2016

For and on behalf of the Board
For Alom Extrusions Limited
A.P.Jhunjhunwala
Managing Director



INDEPENDENT AUDITORS' REPORT

To
the Members of
ALOM EXTRUSIONS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ALOM EXTRUSIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, 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 sub-section 5 of Section 134 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the 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 sub-section 10 of Section 143 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 auditors' 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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 March 31, 2016, taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.



- (f) With respect to the adequacy of Internal Financial controls over financial porting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Annexure A to the Independent Auditors' Report No.vii (b) ;
 - 2. The Company did not have any contracts including long-term derivative contracts for which there were any material foreseeable losses.
 - 3. There was no amount which was required to be transferred to the Investor and Protection Fund by the Company.

Place: Kolkata
Dated: 30th May, 2016

For K.Prasad & Co.
Chartered Accountants
Firm Reg. No. 303062E
Rajesh Jalan
Partner
Membership No. 55232



Annexure “A” to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified during the year by the management and no material discrepancies between the book record and the physical verification have been noticed.
- (c) The Title deeds of Immovable properties (Land, Buildings, Sheds, Boundary Wall & MS Gate) situated at Howrah district (West Bengal) and at Balasore (Odisha) is held in the name of the Company.
- (ii) The Inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us, no material discrepancies noticed on physical verification.
- (iii) The Company has granted unsecured loan as security deposit against sub-lease of Land to Alom Poly Extrusions Ltd (Body Corporate) amounting to Rs. 11.50 Crores as per section 188 of Companies act, 2013. Hence, the same is covered in the Register maintained under section 189 of the Companies Act, 2013 :
 - (a) The terms and conditions of the grant of such loan are not prejudicial to the Companies interest.
 - (b) Such loans have been granted for interest-free loan as per terms and conditions of sub-lease agreement for the tenancy of the sub-lease. There is no stipulation of receipt of interest periodically.
 - (c) The amount will be due for refund at the end of the lease period.
- (iv) In respect of loans, investments, guarantees and securities under section 185 and 186 of the Companies Act 2013 have been complied with.
- (v) The Company has not accepted any deposits in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) Cost records and accounts as prescribed by the Central Government under sub-section 1 of Section 148 of the Act , prima-facie are being maintained by the Company. However, we have not made any detailed examination of those books and records.
- (vii) (a) According to the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs duty, Excise duty, Value Added Tax, Cess and other statutory dues with appropriate authorities, as applicable, have been generally regularly deposited during the year by the Company with the appropriate authorities. No advance tax has been paid by the Company since the Company is having TDS amounting to Rs.16,02,838.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31-03-2016 for a period of more than six months from the date of becoming payable except in case of Entry Tax payable amounting to Rs. 28.29 lacs.

(b) The disputed statutory dues on account of matters pending before the appropriate authorities are as under:

Assessment Year which Relates	Name of the Statute	Name of the Dues	Amount (Rs. In Lacs)	Forum where the Dispute is pending
i) Central Excise				
2005 - 06	Central Excise Act, 1944	Excise Duty	3.99	Commissioner Appeal, Shanti Pally, Kolkata- 700 107
2007 - 08	- Do -	- Do -	5.35	- Do -
2008 - 09	- Do -	- Do -	0.13	- Do -
2009 - 10	- Do -	- Do -	2.32	- Do -
2010 - 11	- Do -	- Do -	4.36	- Do -
2011 - 12	- Do -	- Do -	19.61	- Do -
2012 - 13	- Do -	- Do -	2.57	- Do -
2008 - 11	Finance Act, 1994	Service Tax	0.26	- Do -
2010 - 11	- Do -	- Do -	0.28	- Do -
2006 - 08	- Do -	- Do -	2.75	- Do -
2006 - 09	- Do -	- Do -	0.06	Commissioner Appeal Balasore
2009 - 11	- Do -	- Do -	0.41	- Do -
2010 - 12	- Do -	- Do -	0.12	- Do -
2012 - 13	- Do -	- Do -	0.14	- Do -
2011 - 12	- Do -	- Do -	0.70	- Do -
2012 - 14	- Do -	- Do -	2.92	- Do -
Sub Total			46.30	

Assessment Year which Relates	Name of the Statute	Name of the Dues	Amount (Rs. In Lacs)	Forum where the Dispute is pending
ii) Sales Tax				
2000 - 01	Central Sales Tax, 1956	Sales Tax	1.50	Under Appellate & Revision Board
2009 - 10	W. B. VAT Act, 2003	- Do -	32.84	- Do -
2010 - 11	W. B. VAT Act, 2003 & Central Sales Tax, 1956	- Do -	116.38	- Do -
Sub Total			150.72	
Grand Total			197.02	



- (viii) The Company has not defaulted in payment of dues to a financial institutions or banks.
- (ix) The Company did not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year.
- (x) We have verified and according to the information and explanation given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) No managerial remuneration has been paid or provided. Hence, no requisite approval is required which is mandated by the provisions of the section 197 read with schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013 and details for the same has been disclosed in the Financial Statements as required by AS – 18.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As per management representation, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Dated: 30th May, 2016

For K.Prasad & Co.
Chartered Accountants
Firm Reg. No. 303062E
Rajesh Jalan
Partner
Membership No. 55232

Annexure “B” to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Alom Extrusions Limited (“the Company”) as at 31st March, 2016, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Dated: 30th May, 2016

For K.Prasad & Co.

Chartered Accountants

Firm Reg. No. 303062E

Rajesh Jalan

Partner

Membership No. 55232


BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	Note No.	As At 31-03-2016		As At 31-03-2015	
		Rs.	Rs.	Rs.	Rs.
<u>EQUITY AND LIABILITIES</u>					
<u>Shareholders' Funds</u>					
Share Capital	2	2,49,75,750		2,49,75,750	
Reserves and Surplus	3	58,43,88,115	60,93,63,865	58,41,20,128	60,90,95,878
<u>Non-Current Liabilities</u>					
Long Term Borrowings	4	32,60,13,963		16,62,45,486	
Other Long Term Liabilities	5	1,91,67,907		2,12,15,789	
Long Term Provisions	6	50,73,594	35,02,55,464	4,32,32,704	23,06,93,979
<u>Current Liabilities</u>					
Short term Borrowings	7	22,17,11,784		32,46,47,950	
Trade Payables	8	13,92,07,244		25,50,43,356	
Other Current Liabilities	9	5,47,90,690		4,28,37,562	
Short Term Provisions	10	56,93,804	42,14,03,522	22,22,307	63,20,18,614
TOTAL			1,38,10,22,851		1,47,18,08,471
<u>ASSETS</u>					
<u>Non-Current Assets</u>					
<u>Fixed Assets</u>					
(I) Tangible Assets	11	41,73,80,322		43,67,47,295	
(ii) Intangible Assets		10,20,703		14,36,868	
(iii) Capital WIP		74,17,931		11,62,059	
Investments	12	5,99,23,008		4,22,98,530	
Deferred Tax Assets (Net)		1,13,28,526		1,20,25,869	
Long Term Loans & Advances	13	14,75,07,623		96,13,240	
Other Non-current Assets	14	18,75,090	64,64,53,202	11,53,160	50,44,37,021
<u>Current assets</u>					
Inventories	15	25,36,03,813		36,01,44,718	
Trade Receivables	16	16,71,05,211		14,94,13,146	
Cash and Cash equivalents	17	4,17,15,369		2,51,91,117	
Short-term Loans and Advances	18	9,54,34,358		22,47,64,097	
Other Current Assets	19	17,67,10,898	73,45,69,649	20,78,58,372	96,73,71,450
TOTAL			1,38,10,22,851		1,47,18,08,471
Notes on Accounting Policies & Other Notes	1 & 27				

As per Our Report attached

For K.Prasad & Co.

Chartered Accountants

Rajesh Jalan

Partner

Membership No. 55232

Firm Reg. No. 303062E

Kolkata, the 30th of May, 2016

On behalf of the Board of Directors of

For Alom Extrusions Limited
A. P. Jhunjunwala Managing Director

S. P. Jhunjunwala Director

Gaurav Bhuwalka Director

SK. Burnwal **Nidhi Sharma**
CFO **Company Secretary**


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	Note No.	For the Year Ended 31-03-2016	For the Year Ended 31-03-2015
		Rs.	Rs.
INCOME			
Revenue from Operations	20	1,77,65,06,898	1,65,46,06,552
Other Income	21	(47,56,933)	(78,85,068)
Total Revenue		1,77,17,49,965	1,64,67,21,484
EXPENDITURE			
Cost of Materials Consumed	22	1,27,06,78,851	1,33,14,10,858
Import of Traded Goods		42,46,790	3,26,79,359
Changes in Inventories of Finished Goods and Work-in-Progress	23	8,47,45,804	(9,64,26,342)
Employees' Benefit Expenses	24	8,13,99,428	7,36,05,478
Finance Costs	25	5,93,27,576	5,51,91,762
Depreciation and Amortization Expense		1,63,79,259	1,77,95,199
Other Expenses	26	23,50,88,830	22,15,41,122
Total Expenses		1,75,18,66,538	1,63,57,97,436
Profit before Tax		1,98,83,427	1,09,24,048
Tax Expense:			
Current Tax		56,93,804	22,22,307
Mat Credit Adjustments		18,11,029	12,60,936
Deferred Tax		6,97,343	15,95,390
Mat Credit for earlier years			(44,44,960)
		82,02,176	6,33,673
Profit after Tax for the year		1,16,81,251	1,02,90,375
Earnings per Equity Share:			
Basic		5.08	4.48
Diluted		5.08	4.48
Notes on Accounting Policies & Other Notes	1 & 27		

As per Our Report attached

For K.Prasad & Co.

Chartered Accountants

Rajesh Jalan

Partner

Membership No. 55232

Firm Reg. No. 303062E

Kolkata, the 30th of May, 2016

On behalf of the Board of Directors of

For Alom Extrusions Limited

A. P. Jhunjhunwala **Managing Director**

S. P. Jhunjhunwala **Director**

Gaurav Bhuwalka **Director**

SK. Burnwal **Nidhi Sharma**

CFO **Company Secretary**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

	(Rs. in Lac) As At 31st March 2016	(Rs. in Lac) As At 31st March 2015
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX & EXTRA ORDINARY ITEMS	198.83	109.24
<u>ADD/DEDUCT :- ADJUSTMENTS FOR</u>		
DEPRECIATION	163.79	177.95
INTEREST & FINANCE CHARGES	593.28	551.92
(PROFIT)/LOSS ON SALE OF INVESTMENT	3.27	(1.88)
(PROFIT)/LOSS FROM DERIVATIVE TRANSACTION	156.42	144.81
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	1.24	—
(PROFIT) / LOSS ON FOREX	2.43	(16.87)
(PROFIT)/LOSS ON SPECULATIVE TRANSACTION	—	(0.47)
INTEREST & DIVIDEND INCOME	(83.01)	(37.89)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,036.25	926.81
ADJUSTMENT FOR :		
INVENTORIES	1,065.41	(1,777.17)
TRADE & OTHER RECEIVABLES	41.69	838.68
TRADE & OTHER PAYABLES	(1,477.28)	(419.98)
(INCREASE)/DECREASE IN WORKING CAPITAL	(370.18)	(1,358.47)
CASH GENERATED FROM OPERATIONS	666.07	(431.66)
INCOME TAX PAID	(56.94)	(22.22)
MAT CREDIT FOR EARLIER YEARS	(18.11)	44.45
NET CASH FLOW FROM OPERATING ACTIVITIES	591.02	(409.43)
B) CASH FLOW FROM INVESTING ACTIVITIES		
(PURCHASE)/SALE OF FIXED ASSETS	(250.00)	(7.88)
DEPRECIATION AS PER SCH II COMPANIES ACT, 2013	(114.13)	(141.33)
LOSS ON SPECULATIVE TRANSACTION	—	0.47
LOSS ON DERIVATIVE TRANSACTION	(156.42)	(144.81)
SALE OF INVESTMENTS	(176.24)	(272.28)
DIVIDEND INCOME	8.40	0.60
INTEREST RECEIVED	74.61	37.30
PROFIT / (LOSS) ON FOREX	(2.43)	16.87
PROFIT/(LOSS) ON SALE OF FIXED ASSETS	(1.24)	—
PROFIT/(LOSS) ON SALE OF INVESTMENTS	(3.27)	1.88
MATURITY OF FIXED DEPOSIT	35.65	52.48
NET CASH FLOW FROM INVESTING ACTIVITIES	(585.08)	(456.71)
C) CASH FLOW FROM FINANCING ACTIVITIES		
(REPAYMENT)/PROCEEDS FROM TERM LOANS (NET)	(44.57)	26.85
(REPAYMENT)/PROCEEDS FROM VEHICLE LOANS (NET)	(6.65)	(18.35)
PROCEEDS FROM WORKING CAPITAL LOANS	(169.01)	237.54
OTHER LOANS	1,008.47	1,170.24
INTEREST & FINANCIAL CHARGES PAID	(593.28)	(551.92)
NET CASH GENERATED FROM FINANCING ACTIVITIES	194.96	864.36

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

	(Rs. in Lac) As At 31st March 2016	(Rs. in Lac) As At 31st March 2015
NET CASH FLOW (.A+B+C)	200.89	(1.78)
ADD : CASH AND CASH EQUIVALENT AS AT 01-04-2015	4.00	5.86
CASH AND CASH EQUIVALENT AS AT 31-03-2016	204.97	4.08

This is the Cash Flow Statement referred to in our report of even date

As per Our Report attached

For K.Prasad & Co.

Chartered Accountants

Rajesh Jalan

Partner

Membership No. 55232

Firm Reg. No. 303062E

Kolkata, the 30th of May, 2016

On behalf of the Board of Directors of

For Alom Extrusions Limited

A. P. Jhunjhunwala **Managing Director**

S. P. Jhunjhunwala **Director**

Gaurav Bhuwalka **Director**

SK. Burnwal **Nidhi Sharma**

CFO **Company Secretary**

NOTE NO. – 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Significant Accounting Policies:

a) Basis of preparation of Financial Statements:

The Financial Statements have been prepared on accrual basis under historical cost convention following Generally Accepted Accounting Principles in India, the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of its assets and liabilities.

b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principals in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Cash & Cash Equivalents (for purpose of Cash Flow Statement):

Cash comprises cash in hand. Cash equivalent are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Cash Flow Statements:

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

e) Fixed Assets:

Tangible Assets

Tangible Assets are stated at cost of acquisition or construction, net of recoverable taxes



(CENVAT availed on Capital Goods) including any cost attributable for bringing the asset to its working condition for its intended use and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any.

f) Depreciation :

- (i) Depreciation on tangible assets is provided on pro rata basis on Straight Line Method (SLM) on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the following Assets where useful life is estimated by the management:

Particulars	Estimated Useful Life (Years)
Plant & Machinery	20
Office Equipment	10

Note : The estimated life considered by the management is based upon technical evaluation.

- (ii) Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.
- (iii) In case of Revalued Assets, depreciation on revaluation is provided from Statement of Profit & Loss (Note -3) as per Schedule II of the provisions of the Companies Act, 2013.
- (iv) Fixed Assets individually costing up to Rs. 5,000 are fully depreciated in the year of purchase.
- (v) Carrying value of the assets (net-off residual value) whose useful life is already exhausted has been transferred to opening retained earnings.

g) Investments :

Investments are classified into Current and Non-current Investments. Current Investments are stated at lower of Cost or Fair value in respect of each separate investment. Non-Current Investment are stated at Cost less provision for diminution in value other than temporary, if any.

h) Inventories :

Inventories are valued as follows :

- | | | |
|---|---|---------------------------------------|
| (i) Raw materials and stores & spares | : | Lower of Cost or Net realisable value |
| (ii) Finished goods and Stock in process | : | Lower of Cost or Net realisable value |
| (iii) Stock with Consignment Agent & Branch | : | At Cost |
| (iv) Scraps | : | Net realisable value |

i) Revenue Recognition :

Revenue from sales of goods is recognised when significant risks and rewards of ownership is transferred to customers.

Service income is recognised on accrual basis as per the contractual terms with the customers, net of Service Tax.

Sales are stated inclusive of Excise Duty and net of rebates, export benefits, trade discounts and Sales Tax / VAT.

j) Excise Duty :

Excise Duty charged and recoverable is included in the Sales value. Excise Duty paid on removal of goods is shown separately as expense. Excise Duty on the closing stock of the Finished Goods is provided for and added to the valuation of the same.

k) Retirement Benefits :

- (i) Gratuity : In respect of Gratuity, the Company maintains a Gratuity Fund with the Life Insurance Corporation of India. The contributions and payments made to Life Insurance Corporation of India are debited to Statement on Profit and Loss.
- (ii) Leave Encashment : The Company followed calendar year for ascertaining leave encashment and booked liability for unavailed leave days as per each employee's salary structure.
- (iii) Contributions to Provident and Pension funds are funded with the appropriate authorities and charged to the Statement of Profit and Loss.
- (iv) The Bonus applicable to employees is accounted for on accrual basis.

l) Foreign Currency Expenditure:

- (i) Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing on the dates of the transactions or that approximates the actual rate at the dates of transactions.
- (ii) Monetary items denominated in foreign currencies, remaining unsettled at the year end are restated at the year end rates.
- (iii) Non-monetary items denominated in a foreign currency are stated at costs, if any.



- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in Statement of Profit and Loss.

m) Impairment of Assets:

Assets are reviewed for impairment whenever the carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n) Borrowing Cost:

Interest and other cost incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalised with the Fixed Assets.

o) Earnings Per Share:

The Company reports basic earnings per equity share ('EPS') in accordance with Accounting Standard 20, Earnings Per Share, notified by the Companies (Accounting Standards) Rules, 2006. The earnings considered in ascertaining the EPS comprise of the net profit after tax, after reducing dividend on Non-Cumulative Preference Shares for the Period (only when dividend is declared).

Diluted earnings per share is not computed and disclosed as there are no dilutive potential equity shares.

p) Preliminary Expenses:

Preliminary Expenses and Deferred Revenue Expenditure are being written-off over a period of 5 years.

q) Provisions, Contingent Liabilities & Contingent Assets :

The company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the management's estimation of the outflow required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the company.

When there is obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

**r) Taxation:**

Income Tax expense comprises current tax and deferred tax charge or credit. Current tax provision is made based on the tax liability computed after considering tax allowances and exemptions under the Income Tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognised using the tax rates that have been enacted or substantively enacted on the balance sheet date.

Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognised only if there is virtual certainty of realisation of such amounts. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

s) Prior Period and Extra Ordinary Items:

Prior Period and Extra Ordinary Items having material impact on the financial affairs of the company are disclosed separately in accordance with Accounting Standard 5.

t) Government Grants & Subsidies :

Government Grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31-03-2016		As At 31-03-2015	
NOTE - 2		Rs.		Rs.
SHARE CAPITAL				
Authorised Share Capital				
36,60,000 Equity Shares of Rs.10/- each		3,66,00,000		3,66,00,000
2,00,000 Non-Cumulative Redeemable Preference Shares Rs.10/- each		2,00,000		20,00,000
		3,86,00,000		3,86,00,000
Issued, Subscribed and Paid up:				
22,97,575 Equity Shares of Rs.10/- each fully paid up		2,29,75,750		2,29,75,750
2,00,000 - 9% Non-Cumulative Redeemable Preference Shares of Rs.10/- each (Preference shares may be redeemed any time as per Board decision before the expiry of 20 years from the date of allotment year 2005-06)		20,00,000		20,00,000
		2,49,75,750		2,49,75,750
Equity Shares held more than 5% by each Equity Shareholder	No. of Shares	%	No. of Shares	%
1. Mr. A. P. Jhunjunwala	3,84,338	16.73%	3,84,338	16.73%
2. Mr. S. P. Jhunjunwala	4,60,155	20.03%	4,60,155	20.03%
3. M/s. S. R. Enclave Pvt. Ltd.	2,10,000	9.14%	2,10,000	9.14%
4. Mrs. K. D. Jhunjunwala	1,79,401	7.81%	1,79,401	7.81%
5. Mrs. A. Jhunjunwala	1,36,442	5.94%	1,36,442	5.94%
6. M/s. Gravity Merchandise Pvt. Ltd.	-		2,23,333	9.72%
Preference Shares held more than 5% by each Preference shareholder	13,70,336	59.64%	15,93,669	69.36%
1. Mr. A. P. Jhunjunwala	1,00,000	50.00%	1,00,000	50.00%
2. Mr. S. P. Jhunjunwala	30,000	15.00%	30,000	15.00%
3. A. P. Jhunjunwala (HUF)	10,000	5.00%	10,000	35.00%
4. Mrs. K. D. Jhunjunwala	10,000	5.00%	10,000	5.00%
5. Mrs. A. Jhunjunwala	20,000	10.00%	20,000	10.00%
6. S. P. Jhunjunwala (HUF)	30,000	15.00%	30,000	15.00%
	2,00,000	100.00%	2,00,000	100.00%
NOTE - 3				
RESERVES AND SURPLUS				
Capital Reserve	Rs.	Rs.	Rs.	Rs.
As per last A/c.		33,58,443		33,58,443
Securities Premium Reserve				
As per last A/c.		5,32,22,400		5,32,22,400
Amalgamation Reserve				
As per last A/c.		4,46,67,689		4,46,67,689
Revaluation Reserve				
As per last A/c.	22,18,09,901		23,32,31,837	
Less : Depreciation on Revalued Assets transferred to General Reserve*	1,14,13,264	21,03,96,637	1,14,21,936	22,18,09,901
General Reserve				
As per last A/c.	2,74,21,936		1,60,00,000	
Add : Transferred from Revaluation Reserve	1,14,13,264	3,88,35,200	1,14,21,936	27,42,21,936
Statement of Profit and Loss				
As per last A/c.	23,36,39,759		23,74,82,817	
Add : Profit/(loss) for the year	1,16,81,251		1,02,90,375	
	24,53,21,010		24,77,73,192	
Less : Depreciation on Revalued Assets	1,14,13,264		1,14,21,936	
Less : Depreciation on Fixed Assets - Life Exhausted	-	23,39,07,746	27,11,497	23,36,39,759
		58,43,88,115		58,41,20,128
* Cumulative amount utilised on account of Depreciation on Revaluation is Rs.899.61 lac as on 31-03-2016 and Rs.785.48 lac upto 31-03-2015				


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31-03-2016		As At 31-03-2015	
	Rs.	Rs.	Rs.	Rs.
NOTE - 4 LONG TERM BORROWINGS (a) Secured Loans Term Loan From Bank Car Loan from Bank (Term Loan from Bank is secured by hypothecation of Plant & Machineries purchased from the said loan and Car Loan is secured by hypothecation of Vehicles which were purchased from the said loan)		11,72,945 8,76,916		56,30,172 15,41,976
(b) Deferred Payment Liabilities Deferment of Sales Tax (Refer Note No.6 of Notes to Accounts)		(10,49,452)		(69,298)
(c) Unsecured Loans From Bodies Corporate : From Related Parties ,, Others	4,12,79,442 28,37,34,112	32,50,13,554	1,51,55,000 14,39,87,636	15,91,42,636
		32,60,13,963		16,62,45,486
NOTE - 5 OTHER LONG TERM LIABILITIES Sales Tax Deposits from Customers Security Deposits from Customers Advance from Customers (Dies) Liabilities for Expenses Trade Payables		16,69,699 1,40,40,680 29,27,800 1,63,397 3,66,331		16,49,002 85,76,468 81,02,338 27,20,033 1,67,948
		1,91,67,907		2,12,15,789
NOTE - 6 LONG TERM PROVISIONS Provision for Income Tax Provision for Wealth Tax Provision for Fringe Benefit Tax		50,13,211 43,715 16,668		4,31,71,349 44,687 16,668
		50,73,594		4,32,32,704
NOTE - 7 SHORT TERM BORROWINGS Secured Working Capital Loans From Punjab & Sind Bank : Cash Credit Packing Credit Inland Bills (Working capital facilities from bank are secured by hypothecation of Inventories, Book Debts, Other Receivables, present & future, and also by additional charge on Factory Land, Building and Plant & Machinery and personal guarantee from two of the Directors of the Company)	6,18,77,152 — —	6,18,77,152	7,08,97,220 72,00,000 6,81,086	7,87,78,306
Unsecured loans From Bodies Corporate Principal Amount Interest Accrued and Due From Axis Bank (Channel Finance) From others	— 14,84,30,000 1,14,04,632	15,98,34,632	8,01,39,751 13,72,00,000 2,85,29,893	25,48,69,644
		22,17,11,784		32,46,47,950


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31-03-2016		As At 31-03-2015	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
NOTE - 8				
TRADE PAYABLES				
Sundry Creditors for Goods and Services		13,92,07,244		25,50,43,356
NOTE - 9				
OTHER CURRENT LIABILITIES				
Advances :				
From Customers	1,13,73,083		65,38,434	
„ Customers (Dies)	28,25,779	1,41,98,862	10,15,584	75,54,018
Security Deposits from Customers		3,00,000		—
Sales Tax Deposits from Customers		—		20,697
Statutory Liabilities		66,22,109		77,34,616
Current Maturities of Long Term Borrowings :				
Car Loan	19,59,467		18,42,685	
Term Loan	46,91,792	66,51,259	69,85,400	88,28,085
Liabilities for Expenses		1,99,08,829		1,87,00,146
Interest Accrued & Due		71,09,631		72,67,439
		5,47,90,690		5,01,05,001
NOTE - 10				
SHORT TERM PROVISIONS				
Provision for Current Tax:				
Provision for Income Tax		56,93,804		21,73,731
Provision for Wealth Tax		—		48,576
		56,93,804		22,22,307



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

SCHEDULE 11 Fixed Assets

SL. No.	DESCRIPTION	GROSS BLOCK				D E P R E C I A T I O N						N E T B L O C K	
		TOTAL VALUE AS ON 1-Apr-15	ADDITIONS DURING 2015-2016	DEDUCTION	TOTAL VALUE AS ON 31-Mar-16	UP TO 1-Apr-15	FOR THE YEAR	AGAINST REVALUATION	Transfer to RETAINED EARNING	DEDUCTION	TOTAL UP TO 31-Mar-16	AS ON 31-Mar-16	AS ON 31-Mar-15
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A.	TANGIBLE ASSETS :												
1	LAND	6,31,00,000	-	-	6,31,00,000	-	-	-	-	-	-	6,31,00,000	6,31,00,000
2	BUILDING	1,161,70,572	2,27,391	-	11,63,97,963	2,79,35,952	13,64,959	23,83,691	-	-	3,16,84,602	8,47,13,361	8,82,34,620
3	PLANT & EQUIPMENTS	44,50,41,394	59,29,529	-	45,09,70,923	18,46,63,869	1,08,85,851	86,96,232	-	-	20,42,45,952	24,67,24,971	26,03,77,525
4	ELECTRICAL INSTALLATIONS	1,62,38,805	7,08,040	-	1,69,46,845	78,96,946	6,10,597	1,15,277	-	-	86,22,820	83,24,025	83,41,859
5	VEHICLES	2,22,51,568	16,59,638	21,72,776	2,17,38,430	1,06,20,672	22,32,306	-	-	13,49,051	1,15,03,927	1,02,34,503	1,16,30,896
6	FURNITURE & FIXTURES	63,94,877	-	-	63,94,877	56,28,302	1,36,774	-	-	-	57,65,076	6,29,801	7,66,575
7	OFFICE EQUIPMENTS	1,42,00,604	90,168	-	1,42,90,772	1,00,54,780	6,27,781	2,18,064	-	-	1,09,00,625	33,90,147	41,45,824
8	COMPUTER HARDWARE	4,54,502	2,18,344	-	6,72,846	3,04,506	1,04,826	-	-	-	4,09,332	2,63,514	1,49,996
	Total of (A) ::	68,38,52,322	88,33,110	21,72,776	69,05,12,656	24,71,05,027	1,59,63,094	1,14,13,264	-	13,49,051	27,31,32,334	41,73,80,322	43,67,47,295
	PREVIOUS YEAR ::	66,07,45,725	2,31,06,597	-	68,38,52,322	21,55,80,501	1,73,91,093	1,14,21,936	27,11,497	-	24,71,05,027	43,67,47,295	
B.	INTANGIBLE ASSETS :												
	Computer Software	25,58,751	-	-	25,58,751	11,21,883	4,16,165	-	-	-	15,38,048	10,20,703	14,36,868
	PREVIOUS YEAR ::	23,96,345	1,62,406	-	25,58,751	7,17,777	4,04,106	-	-	-	11,21,883	14,36,868	-
	Total of (A) + (B) ::	68,64,11,073	88,33,110	21,72,776	69,30,71,407	24,82,26,911	1,63,79,259	1,14,13,264	-	13,49,051	27,46,70,382	41,84,01,025	43,81,84,163
	PREVIOUS YEAR ::	66,31,42,070	2,32,69,003	-	68,64,11,073	21,62,98,278	1,77,95,199	1,14,21,936	27,11,497	-	24,82,26,910	43,81,84,163	-


NOTE NO. 12
INVESTMENTS
(A) INVESTMENTS IN EQUITY INSTRUMENTS

1. QUOTED (TRADE)	Face Value	As At 31-03-2016		As At 31-03-2015	
		Nos.	Rs.	Nos.	Rs.
3i Infotech Ltd.	10	8,000	5,46,292	8,000	5,46,292
Adani Power Limited	10	18,000	6,98,902	5,000	2,75,138
Aksh Optifibre		5,000	92,284	—	—
Alok Industries Ltd		5,000	36,097	—	—
Asian Granito India Limited	10	—	—	2,500	3,14,000
Axis Bank Ltd		15,000	64,98,624	—	—
Century Extrusions Ltd.	1	36,885	1,64,543	36,885	1,64,543
CRB Corporation Ltd.	10	5,200	67,600	5,200	67,600
DLF Limited	2	17,000	17,02,282	12,000	15,17,680
Electrosteel Steels Ltd.	10	1,60,000	12,23,630	1,60,000	12,23,630
Facor Steels Ltd.	1	13,000	61,219	13,000	61,219
Grapco Industries Ltd.	10	2,000	8,600	2,000	8,600
Gokaldas Exporters		5,000	3,26,839	—	—
Gruh Finance Limited	2	—	—	1,500	3,89,111
HEG Limited	10	12,000	24,25,824	4,750	11,59,940
Hindalco Industries Ltd	1	93,000	1,06,19,848	35,000	51,78,953
HEXAWARE TECHNOLOGIES		—	—	—	—
IFCI Ltd.	10	7,000	3,61,038	7,000	3,61,038
RattanIndia Infrastructure Limited	2	50,000	2,86,391	50,000	2,86,391
ICICI Bank Ltd.		8,500	19,63,299	—	—
India Bulls Real Estate Limited	2	10,000	5,34,953	11,000	7,65,602
ITC Ltd.	1	—	—	4,000	13,73,705
IKF Technologies Ltd.	1	2,000	16,464	2,000	16,464
J. K. Synthetics Ltd.	10	4,500	45,000	4,500	45,000
Kitply Industries Ltd.	10	1,900	27,075	1,900	27,075
Landmark Property Development Company Ltd.	1	8,893	—	8,893	—
Mahanagar Telephone Nigam Ltd.	10	38,000	23,58,536	38,000	23,58,536
Malanpur Steels Ltd.	10	7,852	1,28,616	7,852	1,28,616
Max India Ltd	2	—	—	1,500	6,95,385
NETWORK 18		5,000	2,92,428	—	—
National Aluminium Co. Ltd	5	13,000	6,31,952	13,000	6,31,952
NHPC Ltd.	10	13,000	3,23,256	13,000	3,23,256
Reliance Capital Limited	10	—	—	5,250	23,98,175
Reliance Communications Ltd.	5	76,000	72,37,737	60,000	62,50,322
Reliance Power Ltd.	10	4,000	1,79,013	—	—
Vedanta Limited (Sesa Sterlite)	1	90,000	1,30,46,334	33,000	76,59,886
Srei Infrastructure Finance Limited	10	—	—	2,500	1,12,354
Silverline Animation Technology Ltd	10	600	—	600	—
Super Forgings & Steels Ltd.	10	500	1,778	500	1,778
Suzlon Energy Ltd.	2	44,000	18,48,005	44,000	18,48,005
Tata Steel Ltd.		1,000	2,13,840	—	—
Tai Chonbang Textile Ltd.	10	20,000	61,050	20,000	61,050
Teledata Informatics Ltd	2	—	—	5,000	28,484
Teledata Marine Solutions Ltd	10	8,000	—	8,000	—
Teledata Technology Solutions Ltd.	2	8,000	—	8,000	—
Tv18 Broadcast Limited	2	—	—	4,000	1,25,091
Uniworth International Ltd.	10	2,000	20,000	2,000	20,000
Uniworth Ltd.	10	56,000	1,47,280	56,000	1,47,280
Uniworth Textiles Ltd.	10	25,650	1,38,429	25,650	1,38,429
TOTAL OF (1) ::			5,43,35,058		3,67,10,580



2. UNQUOTED (NON-TRADE)	Face Value	As At 31-03-2016		As At 31-03-2015	
		Nos.	Rs.	Nos.	Rs.
Alom Poly Extrusions Ltd.	10	1,22,400	1,83,600	1,22,400	1,83,600
Ajaygarh Commotrade Pvt Ltd.	10	20,000	2,00,000	20,000	2,00,000
Rajahbhat Tea Co. Ltd.	10	45,250	45,25,000	45,250	45,25,000
TOTAL OF (2) ::			49,08,600		49,08,600
TOTAL OF (A) :: (1) + (2) ::			5,92,43,658		4,16,19,180
<u>INVESTMENT IN ASSOCIATES</u>					
Alom Housing & Infrastructure Ltd.	10	4,02,900	6,04,350	4,02,900	6,04,350
Jams Builders Pvt. Ltd.	10	50,000	75,000	50,000	75,000
TOTAL OF (B) ::			6,79,350		6,79,350
TOTAL OF (A) + (B) ::			5,99,23,008		4,22,98,530

Notes:

- 1) Aggregate Market value of quoted investments is Rs.375.04 Lacs (Previous Year Rs. 271.50 Lacs) which includes Equity shares amounting to Rs. 6.74 lacs in respect of which Book value has been taken as Market value in absence of the market price as on 31.03.2016.
- 2) 8,893 Equity shares of Landmark Properties Ltd have been allotted against Equity shares of OCL India Ltd pursuant to a scheme of Arrangement approved by the Hon'ble High Court, hence the cost of above shares has been taken as Nil.
- 3) 600 Equity shares of Silverline Animation Technology Ltd have been allotted against Equity shares of Silverline Technology Ltd. pursuant to a scheme of Arrangement approved by the Hon'ble High Court, hence the cost of above shares has been taken as Nil.
- 4) 8,000 Equity shares of Teledata Marine Solutions Ltd and Teledata Technology Solutions Ltd. each have been allotted against Equity shares of Teledata Informatics Ltd pursuant to a scheme of Arrangement approved by the Hon'ble High Court, hence the cost of above shares has been taken as Nil.
- 5) The difference between market value and carrying cost of investment is Rs.168.31 lac which is a temporary decline in value of investments and hence as per AS-13 no provision has been provided in respect of decline in the value of investments.


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31-03-2016		As At 31-03-2015	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
NOTE -13 LONG TERM LOANS AND ADVANCES				
Advances : (Considered Good)				
To Suppliers	1,84,489		2,05,345	
„ Capital Advance	2,21,48,355		—	
„ Others	16,47,611		11,62,101	
„ Staff	34,487	2,40,14,942	—	13,67,446
Deposits :				
Earnest Money Deposit	6,15,000		6,15,000	
Security Deposit - Others	11,61,84,861		9,32,888	
Security Deposit with CESC/NESCO	66,13,005		66,13,004	
CENVAT Deposit against Appeal	3,819		1,722	
Sales Tax Security Deposit (Suppliers)	75,996	12,34,92,681	83,180	82,45,794
		14,75,07,623		96,13,240
NOTE -14 OTHER NON CURRENT ASSETS				
Trade Receivables		18,75,090		7,13,160
(Unsecured, Considered Good)		—		4,40,000
Deferred Revenue Expenditure				
		18,75,090		11,53,160
NOTE -15 INVENTORIES				
(As taken, valued & certified by the Management)				
Raw Materials		3,85,73,980		7,64,09,972
Work-in-Progress		8,50,71,853		16,65,14,324
Finished Goods		3,31,39,409		4,05,56,910
Stores & Spare Parts		9,68,18,571		7,66,63,512
		25,36,03,813		36,01,44,718
NOTE -16 TRADE RECEIVABL				
(Unsecured - Considered Good)				
Sundry Debtors :				
Outstanding over six months		14,15,970		—
Others		16,56,89,241		14,94,13,146
		16,71,05,211		14,94,13,146
NOTE - 17 CASH AND CASH EQUIVALENTS				
a) CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Accounts	2,01,66,684		2,03,800	
Cash on Hand	3,30,685	2,04,97,369	2,04,745	4,08,545
b) MARGIN MONEY WITH BANK IN FDR				
Maturity more than 12 months	2,12,18,000		2,06,53,333	
Maturity within 12 months	—	2,12,18,000	41,29,239	2,47,82,572
		4,17,15,369		2,51,91,117


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31-03-2016		As At 31-03-2015	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
NOTE - 18				
SHORT TERM LOANS AND ADVANCES				
Advances : (Considered Good)				
To Suppliers	1,12,34,052		2,90,23,861	
„ Others	81,817		11,57,08,889	
„ Staff	8,06,616	1,21,22,485	3,28,055	14,50,60,805
Tax Deducted at Source		82,66,599		77,22,976
MAT Credit		1,09,81,536		1,27,92,565
Deposit with Govt. Authorities		66,143		2,33,000
Advance Income Tax		—		4,10,54,137
Other Loans and Advances (recoverable in cash or in kind or or for value to be received)		6,13,40,000		1,54,16,219
[For Related Parties refer Note : 27 (3)]				
Deposits :				
Entry Tax Appeal Deposit	7,47,985		6,04,395	
CST Appeal Deposit	19,09,610		18,70,000	
Security Deposit - Others	—	26,57,595	10,000	24,84,395
		9,54,34,358		22,47,64,097
NOTE - 19				
OTHER CURRENT ASSETS				
Duty Drawback Receivables		6,16,187		13,48,868
DEPB in Hand		24,383		24,383
Central Excise		61,49,489		3,15,82,139
Customs Duty		98,202		—
Deferred Revenue Expenditure		4,40,000		4,40,000
Excise Duty Refundable against Export		51,54,413		17,20,855
VAT Receivable		14,00,50,180		13,56,59,445
Entry Tax Receivable		2,04,72,383		2,34,69,150
Interest Receivable from NESCO		6,06,559		5,72,349
Interest Receivable		10,29,659		1,85,424
Prepaid Expenses		12,39,088		3,39,986
Discount Receivable		8,30,355		1,25,15,773
		17,67,10,898		20,78,58,372


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31-03-2016		As At 31-03-2015	
	Rs.	Rs.	Rs.	Rs.
NOTE - 20				
REVENUE FROM OPERATIONS				
<u>Sale of Products</u>				
Domestic Sale	1,78,82,26,230		1,57,90,62,716	
Less: Excise Duty	19,40,85,452		17,10,93,666	
	1,59,41,40,778		1,40,79,69,050	
Export Sale	13,68,38,523	1,73,09,79,301	16,42,07,861	1,57,21,76,911
Traded Sale (High Seas)		43,39,726		3,33,52,946
Job Work / Conversion Charges(4,11,87,871		4,90,76,695
TDS Rs. 8,38,512 P/Y - Rs.10,16,676)				
		1,77,65,06,898		1,65,46,06,552
NOTE - 21				
OTHER INCOME				
Export Incentive		18,97,083		24,20,836
<u>Interest Income</u>				
Against FDR with Banks	14,60,532		22,37,384	
(Gross, TDS Rs.1,64,326 P/Y : Rs.2,37,341)				
Others	60,00,336	74,60,868	14,93,006	37,30,390
(Gross, TDS Rs. 6,00,000 , P/Y : Rs.1,38,193)				
Dividend Income		8,39,811		59,597
Net Gain/(Loss) on Sale of Investments		(3,26,707)		1,87,673
<u>Profit / (Loss) from Derivative Transaction</u>				
Profit / (Loss) from Futures	(1,15,82,724)		(93,56,606)	
Profit / (Loss) from Commodity	(40,59,429)	(1,56,42,153)	(51,23,892)	(1,44,80,498)
Profit/(loss) on Speculative Transactions		-		46,935
Profit/(Loss) on Sale of Fixed Assets		(1,24,213)		-
Miscellaneous Income		11,38,378		1,49,999
		(47,56,933)		(78,85,068)
NOTE - 22				
COST OF MATERIALS CONSUMED				
<u>Raw Materials</u>				
Opening Stock		7,64,09,972		1,36,94,020
Add : Purchases		1,23,28,42,859		1,39,41,26,810
		1,30,92,52,831		1,40,78,20,830
Less : Closing Stock		3,85,73,980		7,64,09,972
Total ::		1,27,06,78,851		1,33,14,10,858
NOTE - 23				
CHANGE IN INVENTORIES OF FINISHED GOODS,AND WORK-IN PROGRESS				
<u>Inventories (At Close)</u>				
Work in Progress	8,50,71,853		16,65,14,324	
Finished Goods (Inclusive of Excise duty)	3,31,39,409	11,82,11,262	4,05,56,910	20,70,71,234
<u>Inventories (At Commencement)</u>				
Work in Progress	16,65,14,324		8,47,15,904	
Finished Goods (Exclusive of Excise duty)	3,86,15,142		2,89,44,637	
Less: Duty Credit on Opening stock	(21,72,400)	20,29,57,066	(30,15,649)	11,06,44,892
		8,47,45,804		(9,64,26,342)


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As At 31-03-2016		As At 31-03-2015	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
NOTE - 24				
EMPLOYEES' BENEFIT EXPENSES				
Salaries and Wages		7,01,28,602		6,41,28,565
Staff Welfare Expenses		13,64,324		11,28,347
Contributions to Provident and Other Funds				
To Provident Fund	16,11,250		18,19,207	
„ Pension Fund	36,92,380		28,56,741	
„ E S I C	23,63,057		18,13,654	
„ Gratuity & Labour Welfare Fund	22,34,815	99,01,502	18,41,964	83,31,566
Directors' Remuneration and Perquisites		5,000		17,000
		8,13,99,428		7,36,05,478
NOTE - 25				
FINANCE COST				
<u>Interest Expense</u>				
To Bank	3,91,14,337		4,10,81,139	
„ Others	1,65,53,545	5,56,67,882	97,37,975	5,08,19,114
Other Financial Charges		36,59,694		43,72,648
		5,93,27,576		5,51,91,762
NOTE - 26				
OTHER EXPENSES				
(MANUFACTURING, SELLING & ADMINISTRATIVE EXPENSES)				
Consumption of Stores and Spare Parts		4,42,75,959		2,79,27,173
Power and Fuel		12,47,34,909		12,64,91,754
Rent		4,05,193		4,47,264
Labour and Processing Charges		3,51,97,787		3,77,05,738
<u>Repairs & Maintenance</u>				
To Machinery	1,59,250		6,55,712	
„ Building	9,06,069		1,94,398	
Annual Maintenance Charges	3,02,878		3,71,986	
Others	9,22,101	22,90,298	11,62,782	23,84,878
Insurance		8,48,772		8,13,131
Rates & Taxes		7,44,998		3,41,661
Sales Promotion Expense		42,01,895		26,40,538
Advertisement		5,48,460		5,95,285
Travelling & Conveyance Expense		37,46,279		36,35,895
Communication Expense		9,59,517		10,72,618
<u>Statutory Audit Fees</u>				
For Statutory Audit	55,000		55,000	
„ Tax audit	25,000	80,000	25,000	80,000
Donation		62,000		5,11,301
Commission on Sales		—		38,578
Foreign Exchange (Gain) / Loss (Net)		2,42,715		(16,86,712)
Carriage Outward		55,37,537		47,42,663
Expenses related to Export / Import		15,91,671		17,50,639
Sundry Balances written-off (Net)		(99,457)		(21,17,942)
Misc. Expenses		97,20,297		1,41,66,660
		23,50,88,830		22,15,41,122



27) NOTES TO ACCOUNTS

- 1) Contingent liability not provided in respect of :
 - a) Letter of Credit issued by Banks on behalf of the Company is Rs.1,529.36 Lac (Previous Year Rs.2,057.98 Lac) against which Rs. 212.18 Lacs (Previous Year Rs. 245.00 Lacs) have been deposited with bank as margin money in the form of Fixed Deposit.
 - b) The company has provided Bank Guarantee amounting to Rs. 76.30 lacs out of which Rs.53.49 lacs to CESC towards Security, Rs.14.67 Lacs to Commissioner of Customs, Rs.4.78 Lacs to Power Grid and Rs. 3.37 Lacs to Ordnance Factory, Kanpur.
 - c) Company has extended Corporate Guarantee in favour of EDC towards equipment loan given to M/s. Alom Poly Extrusions Limited (quantum EURO 18.16 lac) and in favour of ICICI Bank towards working capital requirements given to M/s. Universal Machines Limited (quantum Rs.145 lac).
- 2) Payments against supplies from Small Scale & Ancillary Undertaking are generally made in accordance with agreed terms and to the extent ascertained from available information, there was no material amount overdue in this regard. Amount outstanding more than 45 days after receipts of materials and exceeding of Rs. 1 Lac is Rs. NIL.
- 3) The Long-term Borrowings taken by the Company will be repaid as under :

a) Car Loan	-	05-02-2019
b) Term Loan	-	30-06-2017
c) Unsecured Loan	-	31-03-2020

4) Related Party Disclosures :

Associate Company

Jams Builders Pvt. Ltd.
Alom Poly Extrusions Limited

Companies in which Directors
are interested

Simco Commotrade Pvt. Ltd.
S. R. Enclave (P) Ltd.
Evergreen Sales Pvt. Ltd.
Cold Gold Syntex (P) Ltd.
Bhagirathi Estates Pvt. Ltd.
Sati Development Pvt. Ltd.
Krypton Agencies Pvt. Ltd.
Gravity Merchandise Pvt. Ltd.
Jiwan Gouri Properties Pvt. Ltd.
Coronation Commerce Pvt. Ltd.
Syncox Traders Pvt. Ltd.
Sweet Home Projects Pvt. Ltd.
Tasu Estates Pvt. Ltd.
Trilok Commercial Pvt. Ltd.
Panchanan Mercantile Pvt. Ltd.
S. R. Niketan Pvt. Ltd.
S. R. Enclave Pvt. Ltd.
Universal Machines Limited
Exchange Suits Pvt. Ltd.
Alom Housing & Infrastructure Limited
Rajabhat Tea Company Limited

Key Managerial Personnel

Sri A. P. Jhunjunwala
Sri S. P. Jhunjunwala

**TRANSACTIONS WITH RELATED PARTIES :**

SL. NO	NATURE OF TRANSACTIONS	Amount (In Lacs.)	
		FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015
i)	AMOUNT PAID ON BEHALF OF OTHER COMPANIES		
	A. Alom Housing & Infrastructure Ltd	13.33	0.04
	B. Alom Poly Extrusions Ltd.	766.65	—
	C. Cold Gold Syntex Pvt. Ltd.	0.23	1.12
	D. Coronation Commerce Pvt. Ltd.	0.01	0.02
	E. Gravity Merchandise Pvt Ltd.	0.79	1.46
	F. Krypton Agencies Pvt. Ltd.	0.01	0.02
	G. Multitech Merchandise Pvt. Ltd	0.01	0.03
	H. Panchanan Mercentile Pvt. Ltd	0.01	0.02
	I. Rajabhat Tea Company Ltd	172.13	45.96
	J. Sweet Home Projects Pvt. Ltd	0.02	0.03
	K. Syncox Traders Pvt. Ltd	0.01	0.03
	L. S.R Enclave Pvt. Ltd.	0.07	0.08
	M. Tasu Estate Pvt. Ltd	0.01	0.03
	N. Trilok Commercial Pvt. Ltd	0.65	0.62
	O. Universal Machines Ltd	0.00	2.00
	P. Jams Builders	0.01	—
		953.94	51.46
ii)	AMOUNT RECEIVED ON BEHALF OF OTHER COMPANIES		
	A. Alom Housing & Infrastructure Ltd	13.33	0.04
	B. Cold Gold Syntex Pvt. Ltd.	3.19	5.17
	C. Coronation Commerce Pvt. Ltd.	0.01	0.02
	D. Gravity Merchandise Pvt Ltd.	0.91	1.08
	E. Krypton Agencies Pvt. Ltd.	0.01	0.02
	F. Multitech Merchandise Pvt. Ltd	0.01	0.03
	G. Panchanan Mercentile Pvt. Ltd	0.01	0.02
	H. Sweet Home Projects Pvt. Ltd	0.02	0.03
	I. Syncox Traders Pvt. Ltd	0.01	0.03
	J. Tasu Estate Pvt. Ltd	0.01	0.03
	K. Trilok Commercial Pvt. Ltd	0.23	1.04
	L. S. R. Enclave Pvt. Ltd.	0.07	0.08
	M. Rajahbhat Tea Company Ltd.	172.84	46.53
	N. Alom Poly Extrusions Ltd.	773.07	154.59
	O. Universal Machines Ltd.	0.00	10.19
	P. Jams Builders	0.01	—
		963.73	218.90

**TRANSACTIONS WITH RELATED PARTIES :**

		Amount (In Lacs.)	
SL. NO	NATURE OF TRANSACTIONS	FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015
iii)	INTER CORPORATE DEPOSITS (PAID)		
	A. Alom Poly Extrusions Ltd.	282.00	1,593.50
	B. Cold Gold Syntex Pvt Ltd.	17.25	—
	C. Rajahbhat Tea Company Ltd.	172.73	77.72
	D. Trilok Commercial Pvt. Ltd.	15.40	—
	E. Jams Builders Pvt. Ltd.	—	1.00
		487.38	1,671.77
iv)	INTER CORPORATE DEPOSITS (RECEIVED)		
	A. Alom Poly Extrusions Ltd.	282.00	3,573.64
	B. Cold Gold Syntex Pvt Ltd.	3.85	—
	C. Rajahbhat Tea Company Ltd.	125.00	390.45
	D. Trilok Commercial Pvt. Ltd.	87.25	—
	E. Jams Builders Pvt. Ltd.	7.00	—
		505.10	3,964.09
v)	ADVANCES FROM RELATED PARTIES		
	A. A. P. Jhunjhunwala	119.66	392.64
	B. S. P. Jhunjhunwala	7.20	109.66
		126.86	502.30
vi)	ADVANCES TO RELATED PARTIES		
	A. Evergreen Sales Pvt. Ltd.	—	7.51
	B. A. P. Jhunjhunwala	200.75	79.66
	C. S. P. Jhunjhunwala	97.36	0.86
	D. Alom Poly Extrusions Ltd.	—	11.50
		298.11	99.53

**TRANSACTIONS WITH RELATED PARTIES :**

SL. NO	NATURE OF TRANSACTIONS	Amount (In Lacs.)	
		FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015
vii)	RENT PAID		
	A. A. P. Jhunhunwala	1.81	1.99
	B. Kusum Devi Jhunhunwala	0.61	0.79
	C. S. P. Jhunhunwala	0.92	1.09
	D. Alom Poly Extrusions Ltd.	0.12	—
	E. Universal Machines Ltd.	0.14	0.12
		<hr/> 3.60	<hr/> 3.99
viii)	PURCHASE OF GOODS AND SERVICES		
	A. Universal Machines Ltd.	225.81	350.72
		<hr/> 225.81	<hr/> 350.72
ix)	SALES OF GOODS AND SERVICES		
	A. Universal Machines Ltd.	662.64	331.87
	B. Alom Poly Extrusions Ltd.	48.40	333.53
	C. Rajahbhat Tea Company Ltd.	172.84	—
	D. S.R Enclave Pvt. Ltd.	2.50	—
		<hr/> 881.38	<hr/> 665.40

**BALANCE OUTSTANDING AS ON 31ST MARCH, 2016 :**

SL. NO	NATURE OF TRANSACTIONS	Amount (In Lacs.)	
		FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015
i)	UNSECURED LOANS TAKEN		
	A. Jiwan Gouri Properties (P) Ltd.	–	100.00
	B. Jams Builders Pvt. Ltd.	–	51.55
		–	151.55
ii)	TRADE PAYBLES		
	A. Alom Poly Extrusions Ltd.	71.32	–
	B. Universal Machines Limited	–	34.01
		71.32	34.01
iii)	TRADE RECEIVABLES		
	A. Alom Poly Extrusions Ltd.	–	95.15
	B. Rajahbhat Tea Co. Ltd.	–	0.86
	C. Universal Machines Limited	200.78	274.99
	D. Cold Gold Syntex Pvt.Ltd	13.40	–
		214.18	371.00
iv)	ADVANCES FROM RELATED PARTIES		
	A. Ajay Prakash Jhunjhunwala	33.71	114.80
	B. Shree Prakash Jhunjhunwala	80.34	170.50
		71.32	34.01
v)	SECURITY DEPOSITS TO RELATED PARTIES		
	A. Alom Poly Extrusions Ltd.	1,150.00	–
		1,150.00	–

**1) Deferred Income Tax :**

In Compliance with the Accounting Standard (AS-22) Deferred Tax Liability has been calculated as follows :

Deferred Tax Asset/(Liability)	31-03-2016 Rs. In Lac	31-03-2015 Rs. In Lac
-on Losses & unabsorbed depreciation c/f	120.26	136.21
Less : Deferred Tax Liability on difference between depreciation as per books vis-à-vis as per Income Tax Act	6.97	15.95
	<u>113.29</u>	<u>120.26</u>

5) Earning Per Share (EPS):**Particulars**

Profit/(Loss)after tax	116.81	102.90
No. of Equity Shares	22,97,575	22,97,575
Nominal value of shares (Rs.)	10	10
Basic / Diluted EPS (Rs.)	5.08	4.48

- 6) Deferred Sales Tax Liability for the year 1999-2006 amounting to Rs.63.98 lacs has been net-off, VAT Receivable for the year 2006-2013 amounting to Rs.71.17 lacs and Turnover Tax amounting to Rs.3.31 lacs.

- 7) The Company has started a new project (under construction) for Aluminium Extrusion products on the land (under sub-lease) of Alom Poly Extrusions Ltd., situated at Banganagar and Hasimnagar, P.S. Falta, being J.L. No 123, Khotian No. 1967, 1968 & 1669 in the district of 24 Parganas (South) by a Deed of a sub-lease dated 14th March 2014, between Alom Poly Extrusions Ltd. and Alom Extrusions Ltd. to use the sub-demised land and to hold the same unto and to the use of the Sub-Lessee for all the residue of the unexpired term granted by the said deed of the Lease.

The Sub-Lessee (Alom Extrusions Ltd.) has paid a interest-free Security Deposit of Rs.11.50 Crore to Sub-Lessor (Alom Poly Extrusions Ltd.) along with a Ground Rent of Rs.1,000 per month.

The Company has made a Capital Commitment of Rs.2,82,33,406 out of which Rs.2,21,48,355 is shown under Long Term Loans & Advances for the New Project which is under construction at Banganagar during the period.

**8) Segment Reporting:**

The company operates mainly in the manufacturing of Aluminium Extrusions, Shapes & Sections. Accordingly, there are no separate reportable segments as per Accounting Standards 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

9) In compliance of Accounting Standard AS-15 (Revised): In respect of gratuity, the Company maintains a Gratuity Fund with Life Insurance Corporation of India and contribution and payment are debited on cash basis. However, no provision has been made so far for the shortfall for payment to gratuity fund.

10) The Company pays Leave Encashment to its employees and made provisions for the same.

11) Company also participating in commodity/derivatives transactions and profit/loss on these transactions are accounted for.

12) Licensed & Installed Capacity, Production, Stocks and Turnover :

		31-03-2016		31-03-2015	
		Qty.(MT)	Rs. In Lac	Qty.(MT)	Rs. In Lac
i)	Licensed Capacity	N. A	N. A	N. A	N. A
ii)	Installed Capacity	20,800	—	20,800	—
iii)	Production				
	Aluminium Extrusions	*11,873.49	—	*10,008.23	—
	Other Products	311.75	—	329.68	—
*Includes 1401.96 MT (Pr. Yr. 1811.47 MT) under Conversion					
iv)	<u>Stock</u>				
	<u>Opening</u>				
	Aluminium Extrusions	138.35	287.48	112.72	212.95
	Other Products	83.02	86.53	45.55	61.20
	<u>Closing</u>				
	Aluminium Extrusions	138.86	247.78	138.35	287.48
	Other Products	52.89	73.85	83.02	86.53
V)	<u>Turnover</u>				
	Aluminium Extrusions	10,470.98	19,033.59	8,171.13	17,241.33
	Other Products	341.89	217.06	292.21	191.38
	Job work	1,401.96	411.88	1,811.47	490.77

13) Raw Materials Consumed

Aluminium Ingot, Scraps etc.	13,550.07	12,706.79	11,095.76	13,314.11
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14) Value of Imported & Indigenous Goods
Consumed and percentage thereof :

(Rs.in Lac)

		31-03-2016		31-03-2015
	%	Rs.	%	Rs.
a) <u>Raw Materials / Consumables</u>				
Imported	1.88	237.87	3.52	468.16
Indigenous	98.12	12,468.96	96.48	12,845.95
b) <u>Stores & Spares</u>				
Imported	14.05	62.21	11.98	33.45
Indigenous	85.95	380.54	88.02	245.82
15) <u>CIF Value of Imports</u>				
Raw Materials		237.83		468.16
Store & Spares		62.21		33.45
Capital Goods		30.35		64.13
Traded Goods		42.47		306.30
16) <u>Expenditure in Foreign Currency</u>				
Travelling		16.11		3.54
17) <u>FOB Value of Exports</u>				
Travelling		1,390.72		1,643.70
Deemed Export		112.92		190.47
18) Previous Year figures are rearranged / regrouped wherever considered necessary				

As per Our Report attached

For K.Prasad & Co.*Chartered Accountants***Rajesh Jalan****Partner****Membership No. 55232****Firm Reg. No. 303062E****Kolkata, the 30th of May, 2016**

On behalf of the Board of Directors of

For Alom Extrusions Limited**A. P. Jhunjhunwala** **Managing Director****S. P. Jhunjhunwala** **Director****Gaurav Bhuwalka** **Director****SK. Burnwal** **Nidhi Sharma****CFO** **Company Secretary**



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ALOM EXTRUSIONS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ALOM EXTRUSIONS LIMITED (the Holding Company) and its associates (collectively referred to as 'the Company' or 'the Group'), comprising the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013, (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates 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. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of the consolidated financial statements by the directors of the company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding company's preparation of the consolidated 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 holding company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Other Matters

The consolidated financial statements also include Group's share of Net Loss in associates of Rs. 0.04 Lac for the year ended 31st March, 2016. The financial statements of these associates have not been audited by us. The figures are taken which is provided and certified by the management. Our opinion is not qualified in respect of the matters

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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books



- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 of the holding Company as on March 31, 2016, taken on record by the Board of Directors of the holding Company and the report of the statutory auditors of its associate companies incorporated in India, none of the Directors of the Group Companies incorporated in India is disqualified as on March 31, 2016, from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the group – Refer Note No. 27 (I) i) & ii) ;
 - 2. The Holding Company and associate Companies did not have any contracts including long-term derivative contracts for which there were any material foreseeable losses.
 - 3. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Holding Company and associate Companies incorporated in India.

Place: Kolkata
Dated: 30th May, 2016

For K.Prasad & Co.
Chartered Accountants
Firm Reg. No. 303062E
Rajesh Jalan
Partner
Membership No. 55232

Annexure to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of Alom Extrusions Limited ("the Holding Company") as at 31st March, 2016, and its associates which are incorporated in India, as of 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Dated: 30th May, 2016

For K.Prasad & Co.

Chartered Accountants

Firm Reg. No. 303062E

Rajesh Jalan

Partner

Membership No. 55232


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	Note No.	As At 31-03-2016	
		Rs.	Rs.
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	2,49,75,750	
Reserves and Surplus	3	58,48,58,643	60,98,34,393
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	32,60,13,963	
Other Long Term Liabilities	5	1,91,67,907	
Long Term Provisions	6	50,73,594	35,02,55,464
<u>Current Liabilities</u>			
Short term Borrowings	7	22,17,11,784	
Trade Payables	8	13,92,07,244	
Other Current Liabilities	9	5,47,90,690	
Short Term Provisions	10	56,93,804	42,14,03,522
TOTAL			1,38,14,93,379
ASSETS			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
(I) Tangible Assets	11	41,73,80,322	
(ii) Intangible Assets		10,20,703	
(iii) Capital WIP		74,17,931	
Investments	12	6,03,93,535	
Deferred Tax Assets (Net)		1,13,28,526	
Long Term Loans & Advances	13	14,75,07,623	
Other Non-current Assets	14	18,75,090	64,69,23,730
<u>Current assets</u>			
Inventories	15	25,36,03,813	
Trade Receivables	16	16,71,05,211	
Cash and Cash equivalents	17	4,17,15,369	
Short-term Loans and Advances	18	9,54,34,358	
Other Current Assets	19	17,67,10,898	73,45,69,649
TOTAL			1,38,14,93,379
Notes on Accounting Policies & Other Notes	1 & 27		

As per Our Report attached

For K.Prasad & Co.

Chartered Accountants

Rajesh Jalan

Partner

Membership No. 55232

Firm Reg. No. 303062E

Kolkata, the 30th of May, 2016

On behalf of the Board of Directors of

For Alom Extrusions Limited
A. P. Jhunjhunwala Managing Director

S. P. Jhunjhunwala Director

Gaurav Bhuwalka Director

SK. Burnwal Nidhi Sharma

CFO Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

PARTICULARS	Note No.		For the Year Ended 31-03-2016
			Rs.
INCOME			
Revenue from Operations	20		1,77,65,06,898
Other Income	21		(47,56,933)
Total Revenue			1,77,17,49,965
EXPENDITURE			
Cost of Materials Consumed	22		1,27,06,78,851
Import of Traded Goods			42,46,790
Changes in Inventories of Finished Goods and Work-in-Progress	23		8,47,45,804
Employees' Benefit Expenses	24		8,13,99,428
Finance Costs	25		5,93,27,576
Depreciation and Amortization Expense			1,63,79,259
Other Expenses	26		23,50,88,830
Total Expenses			1,75,18,66,538
Profit before Tax			1,98,83,427
Tax Expense:			
Current Tax			56,93,804
Mat Credit Adjustments			18,11,029
Deferred Tax			6,97,343
Mat Credit for earlier years			—
			82,02,176
Profit after Tax before share in profit of Associates			1,16,81,251
Add : Share of Profit/(Loss) of Associates			(3,998)
Profit/(Loss) for the year (Net)			1,16,77,253
Earnings per Equity Share:			
Basic & Diluted			5.08
Notes on Accounting Policies & Other Notes	1 & 27		

As per Our Report attached

For K.Prasad & Co.*Chartered Accountants***Rajesh Jalan****Partner****Membership No. 55232****Firm Reg. No. 303062E****Kolkata, the 30th of May, 2016**

On behalf of the Board of Directors of

For Alom Extrusions Limited**A. P. Jhunjunwala** Managing Director**S. P. Jhunjunwala** Director**Gaurav Bhuwalka** Director**SK. Burnwal** **Nidhi Sharma****CFO** **Company Secretary**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Rs. in Lac)

As At 31st March 2016**A) CASH FLOW FROM OPERATING ACTIVITIES**

NET PROFIT/(LOSS) BEFORE TAX & EXTRA ORDINARY ITEMS	198.83
<u>ADD/DEDUCT :- ADJUSTMENTS FOR</u>	
DEPRECIATION	163.79
INTEREST & FINANCE CHARGES	593.28
(PROFIT)/LOSS ON SALE OF INVESTMENT	3.27
(PROFIT)/LOSS FROM DERIVATIVE TRANSACTION	156.42
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	1.24
(PROFIT) / LOSS ON FOREX	2.43
(PROFIT)/LOSS ON SPECULATIVE TRANSACTION	—
INTEREST & DIVIDEND INCOME	(83.01)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,036.25
ADJUSTMENT FOR :	
INVENTORIES	1,065.41
TRADE & OTHER RECEIVABLES	41.69
TRADE & OTHER PAYABLES	(1,477.28)
(INCREASE)/DECREASE IN WORKING CAPITAL	(370.18)
CASH GENERATED FROM OPERATIONS	666.07
INCOME TAX PAID	(56.94)
MAT CREDIT FOR EARLIER YEARS	(18.11)
NET CASH FLOW FROM OPERATING ACTIVITIES	591.02

B) CASH FLOW FROM INVESTING ACTIVITIES

(PURCHASE)/SALE OF FIXED ASSETS	(250.00)
DEPRECIATION AS PER SCH II COMPANIES ACT, 2013	(114.13)
LOSS ON SPECULATIVE TRANSACTION	—
LOSS ON DERIVATIVE TRANSACTION	(156.42)
SALE OF INVESTMENTS	(176.24)
DIVIDEND INCOME	8.40
INTEREST RECEIVED	74.61
PROFIT / (LOSS) ON FOREX	(2.43)
PROFIT/(LOSS) ON SALE OF FIXED ASSETS	(1.24)
PROFIT/(LOSS) ON SALE OF INVESTMENTS	(3.27)
MATURITY OF FIXED DEPOSIT	35.65
NET CASH FLOW FROM INVESTING ACTIVITIES	(585.08)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Rs. in Lac)

As At 31st March 2016**CASH FLOW FROM FINANCING ACTIVITIES**

(REPAYMENT)/PROCEEDS FROM TERM LOANS (NET)	(44.57)
(REPAYMENT)/PROCEEDS FROM VEHICLE LOANS (NET)	(6.65)
PROCEEDS FROM WORKING CAPITAL LOANS	(169.01)
OTHER LOANS	1,008.47
INTEREST & FINANCIAL CHARGES PAID	(593.28)

NET CASH GENERATED FROM FINANCING ACTIVITIES	194.96
---	---------------

NET CASH FLOW (A+B+C)	200.89
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ADD : CASH AND CASH EQUIVALENT AS AT 01-04-2015	4.08
--	-------------

CASH AND CASH EQUIVALENT AS AT 31-03-2016	204.97
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This is the Cash Flow Statement referred to in our report of even date.

Place: Kolkata**Dated: 30th May, 2016****For K.Prasad & Co.***Chartered Accountants***Firm Reg. No. 303062E****Rajesh Jalan****Partner****Membership No. 55232**

NOTE NO. – 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Significant Accounting Policies:

a) Basis of preparation of Financial Statements:

The Financial Statements have been prepared on accrual basis under historical cost convention following Generally Accepted Accounting Principles in India, the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of its assets and liabilities.

b) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Alom Extrusions Ltd. ("the Company") and associates as given below :

Name of the Company	Relationship	Extent of Shareholding (%)	Country of Incorporation
Alom Housing and Infra Pvt. Ltd.	Associate	20.68	India
Jams Builders Pvt. Ltd.	Associate	45.45	India

The consolidated financial Statements have been prepared on the following basis :

- Investment in Associate Companies has been accounted under the Equity Method as per Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements"
- The company accounts for its share of post acquisition changes in associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share , through its Consolidated Statement of Profit & Loss, to the extent such change is attributable to the associates' Statement of Profit & Loss and through its reserves for the balance based on the available information
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances



and are presented in the same manner as the Company's Standalone Financial Statement.

c) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principals in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d) Cash & Cash Equivalents (for purpose of Cash Flow Statement):

Cash comprises cash in hand. Cash equivalent are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statements:

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

f) Fixed Assets:

Tangible Assets

Tangible Assets are stated at cost of acquisition or construction, net of recoverable taxes (CENVAT availed on Capital Goods) including any cost attributable for bringing the asset to its working condition for its intended use and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any.

g) Depreciation :

- (i) Depreciation on tangible assets is provided on pro rata basis on Straight Line Method (SLM) on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the following Assets where useful life is estimated by the management:

<u>Particulars</u>	<u>Estimated Useful Life (Years)</u>
Plant & Machinery	20
Office Equipment	10



Note : The estimated life considered by the management is based upon technical evaluation.

- (ii) Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.
- (iii) In case of Revalued Assets, depreciation on revaluation is provided from Statement of Profit & Loss (Note -3) as per Schedule II of the provisions of the Companies Act, 2013.
- (iv) Fixed Assets individually costing up to Rs. 5,000 are fully depreciated in the year of purchase.
- (v) Carrying value of the assets (net-off residual value) whose useful life is already exhausted has been transferred to opening retained earnings.

h) Investments :

Investments are classified into Current and Non-current Investments. Current Investments are stated at lower of Cost or Fair value in respect of each separate investment. Non-Current Investment are stated at Cost less provision for diminution in value other than temporary, if any.

i) Inventories :

Inventories are valued as follows :

- | | | |
|--|---|---------------------------------------|
| i) Raw materials and stores & spares | : | Lower of Cost or Net realisable value |
| ii) Finished goods and Stock in process | : | ---- Do ---- |
| iii) Stock with Consignment Agent & Branch | : | At Cost |
| iv) Scraps | : | Net realisable value |

j) Revenue Recognition :

Revenue from sales of goods is recognised when significant risks and rewards of ownership is transferred to customers.

Service income is recognised on accrual basis as per the contractual terms with the customers, net of Service Tax.

Sales are stated inclusive of Excise Duty and net of rebates, export benefits, trade discounts and Sales Tax / VAT.

k) Excise Duty :

Excise Duty charged and recoverable is included in the Sales value. Excise Duty paid on removal of goods is shown separately as expense. Excise Duty on the closing stock of the Finished Goods is provided for and added to the valuation of the same.

l) Retirement Benefits :

- (i) Gratuity : In respect of Gratuity, the Company maintains a Gratuity Fund with the Life Insurance Corporation of India. The contributions and payments made to Life Insurance Corporation of India are debited to Statement on Profit and Loss.



- (ii) Leave Encashment : The Company followed calendar year for ascertaining leave encashment and booked liability for unavailed leave days as per each employee's salary structure.
- (iii) Contributions to Provident and Pension funds are funded with the appropriate authorities and charged to the Statement of Profit and Loss.
- (iv) The Bonus applicable to employees is accounted for on accrual basis.

m) Foreign Currency Expenditure:

- (i) Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing on the dates of the transactions or that approximates the actual rate at the dates of transactions.
- (ii) Monetary items denominated in foreign currencies, remaining unsettled at the year end are restated at the year end rates.
- (iii) Non-monetary items denominated in a foreign currency are stated at costs, if any.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in Statement of Profit and Loss.

n) Impairment of Assets:

Assets are reviewed for impairment whenever the carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

o) Borrowing Cost:

Interest and other cost incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalised with the Fixed Assets.

p) Earnings Per Share:

The Company reports basic earnings per equity share ('EPS') in accordance with Accounting Standard 20, Earnings Per Share, notified by the Companies (Accounting Standards) Rules, 2006. The earnings considered in ascertaining the EPS comprise of the net profit after tax, after reducing dividend on Non-Cumulative Preference Shares for the Period (only when dividend is declared).

Diluted earnings per share is not computed and disclosed as there are no dilutive potential equity shares.

q) Preliminary Expenses:

Preliminary Expenses and Deferred Revenue Expenditure are being written-off over a period of 5 years.

**r) Provisions, Contingent Liabilities & Contingent Assets :**

The company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the management's estimation of the outflow required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the company.

When there is obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

s) Taxation:

Income Tax expense comprises current tax and deferred tax charge or credit. Current tax provision is made based on the tax liability computed after considering tax allowances and exemptions under the Income Tax Act, 1961.

The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognised using the tax rates that have been enacted or substantively enacted on the balance sheet date.

Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognised only if there is virtual certainty of realisation of such amounts. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

t) Prior Period and Extra Ordinary Items:

Prior Period and Extra Ordinary Items having material impact on the financial affairs of the company are disclosed separately in accordance with Accounting Standard 5.

u) Government Grants & Subsidies :

Government Grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received



NOTE - 2 SHARE CAPITAL Authorised Share Capital 36,60,000 Equity Shares of Rs.10/- each 2,00,000 Non-Cumulative Redeemable Preference Shares Rs.10/- each Issued, Subscribed and Paid up: 22,97,575 Equity Shares of Rs.10/- each fully paid up 2,00,000 - 9% Non-Cumulative Redeemable Preference Shares of Rs.10/- each (Preference shares may be redeemed any time as per Board decision before the expiry of 20 years from the date of allotment year 2005-06) Equity Shares held more than 5% by each Equity Shareholder 1. Mr. A. P. Jhunjhunwala 2. Mr. S. P. Jhunjhunwala 3. M/s. S. R. Enclave Pvt. Ltd. 4. Mrs. K. D. Jhunjhunwala 5. Mrs. A. Jhunjhunwala 6. M/s. Gravity Merchandise Pvt. Ltd. Preference Shares held more than 5% by each Preference shareholder 1. Mr. A. P. Jhunjhunwala 2. Mr. S. P. Jhunjhunwala 3. A. P. Jhunjhunwala (HUF) 4. Mrs. K. D. Jhunjhunwala 5. Mrs. A. Jhunjhunwala 6. S. P. Jhunjhunwala (HUF) NOTE - 3 RESERVES AND SURPLUS Capital Reserve As per last A/c. Securities Premium Reserve As per last A/c. Amalgamation Reserve As per last A/c. Revaluation Reserve As per last A/c. Less : Depreciation on Revalued Assets transferred to General Reserve* General Reserve As per last A/c. Add : Transferred from Revaluation Reserve Statement of Profit and Loss As per last A/c. Add : Profit/(loss) for the year Add : Profit/(loss) of Associate company Less : Depreciation on Revalued Assets Less : Depreciation on Fixed Assets - Life Exhausted * Cumulative amount utilised on account of Depreciation on Revaluation is Rs.899.61 lac as on 31-03-2016 and Rs.785.48 lac upto 31-03-2015	As At 31-03-2016	
		Rs.
		3,66,00,000 20,00,000
		3,86,00,000
		2,29,75,750 20,00,000
		2,49,75,750
	No. of Shares	%
	3,84,338 4,60,155 2,10,000 1,79,401 1,36,442 —	16.73% 20.03% 9.14% 7.81% 5.94% —
	13,70,336	59.64%
	1,00,000 30,000 10,000 10,000 20,000 30,000	50.00% 15.00% 35.00% 5.00% 10.00% 15.00%
2,00,000	100.00%	
Rs.	Rs.	
	33,58,443 5,32,22,400 4,46,67,689	
22,18,09,901 1,14,13,264	21,03,96,637	
2,74,21,936 1,14,13,264	3,88,35,200	
23,36,39,759 1,16,77,253 4,74,526		
24,57,91,538 1,14,13,264 —	23,43,78,274	
	58,48,58,643	


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**

	As At 31-03-2016	
	Rs.	Rs.
NOTE - 4		
LONG TERM BORROWINGS		
(a) Secured Loans		
Term Loan From Bank		11,72,945
Car Loan from Bank		8,76,916
(Term Loan from Bank is secured by hypothecation of Plant & Machineries purchased from the said loan and Car Loan is secured by hypothecation of Vehicles which were purchased from the said loan)		
(b) Deferred Payment Liabilities		
Deferment of Sales Tax		(10,49,452)
(c) Unsecured Loans		
From Bodies Corporate :		
From Related Parties	4,12,79,442	
„ Others	28,37,34,112	32,50,13,554
NOTE - 5		32,60,13,963
OTHER LONG TERM LIABILITIES		
Sales Tax Deposits from Customers		16,69,699
Security Deposits from Customers		1,40,40,680
Advance from Customers (Dies)		29,27,800
Liabilities for Expenses		1,63,397
Trade Payables		3,66,331
		1,91,67,907
NOTE - 6		
LONG TERM PROVISIONS		
Provision for Income Tax		50,13,211
Provision for Wealth Tax		43,715
Provision for Fringe Benefit Tax		16,668
		50,73,594
NOTE - 7		
SHORT TERM BORROWINGS		
Secured		
Working Capital Loans		
From Punjab & Sind Bank :		
Cash Credit	6,18,77,152	
Packing Credit	-	
Inland Bills	-	6,18,77,152
(Working capital facilities from bank are secured by hypothecation of Inventories, Book Debts, Other Receivables, present & future, and also by additional charge on Factory Land, Building and Plant & Machinery and personal guarantee from two of the Directors of the Company)		
Unsecured loans		
From Bodies Corporate		
Principal Amount	-	
Interest Accrued and Due	-	
	-	
From Axis Bank (Channel Finance)	14,84,30,000	
From others	1,14,04,632	15,98,34,632
		22,17,11,784


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**

	As At 31-03-2016	
	Rs.	Rs.
NOTE - 8		
TRADE PAYABLES		
Sundry Creditors for Goods and Services		13,92,07,244
NOTE - 9		
OTHER CURRENT LIABILITIES		
Advances :		
From Customers	1,13,73,083	1,41,98,862
„ Customers (Dies)	28,25,779	3,00,000
Security Deposits from Customers		—
Sales Tax Deposits from Customers		66,22,109
Statutory Liabilities		
Current Maturities of Long Term Borrowings :		
Car Loan	19,59,467	66,51,259
Term Loan	46,91,792	1,99,08,829
Liabilities for Expenses		71,09,631
Interest Accrued & Due		
		5,47,90,690
NOTE - 10 SHORT TERM PROVISIONS		
Provision for Current Tax:		
Provision for Income Tax		56,93,804
Provision for Wealth Tax		—
		56,93,804



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

SCHEDULE 11 Fixed Assets

SL. No.	DESCRIPTION	GROSS BLOCK				D E P R E C I A T I O N						N E T B L O C K	
		TOTAL VALUE AS ON 1-Apr-15	ADDITIONS DURING 2015-2016	DEDUCTION	TOTAL VALUE AS ON 31-Mar-16	UP TO 1-Apr-15	FOR THE YEAR	AGAINST REVALUATION	Transfer to RETAINED EARNING	DEDUCTION	TOTAL UP TO 31-Mar-16	AS ON 31-Mar-16	AS ON 31-Mar-15
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A.	TANGIBLE ASSETS :												
1	LAND	6,31,00,000	-	-	6,31,00,000	-	-	-	-	-	-	6,31,00,000	6,31,00,000
2	BUILDING	1,161,70,572	2,27,391	-	11,63,97,963	2,79,35,952	13,64,959	23,83,691	-	-	3,16,84,602	8,47,13,361	8,82,34,620
3	PLANT & EQUIPMENTS	44,50,41,394	59,29,529	-	45,09,70,923	18,46,63,869	1,08,85,851	86,96,232	-	-	20,42,45,952	24,67,24,971	26,03,77,525
4	ELECTRICAL INSTALLATIONS	1,62,38,805	7,08,040	-	1,69,46,845	78,96,946	6,10,597	1,15,277	-	-	86,22,820	83,24,025	83,41,859
5	VEHICLES	2,22,51,568	16,59,638	21,72,776	2,17,38,430	1,06,20,672	22,32,306	-	-	13,49,051	1,15,03,927	1,02,34,503	1,16,30,896
6	FURNITURE & FIXTURES	63,94,877	-	-	63,94,877	56,28,302	1,36,774	-	-	-	57,65,076	6,29,801	7,66,575
7	OFFICE EQUIPMENTS	1,42,00,604	90,168	-	1,42,90,772	1,00,54,780	6,27,781	2,18,064	-	-	1,09,00,625	33,90,147	41,45,824
8	COMPUTER HARDWARE	4,54,502	2,18,344	-	6,72,846	3,04,506	1,04,826	-	-	-	4,09,332	2,63,514	1,49,996
	Total of (A) ::	68,38,52,322	88,33,110	21,72,776	69,05,12,656	24,71,05,027	1,59,63,094	1,14,13,264	-	13,49,051	27,31,32,334	41,73,80,322	43,67,47,295
	PREVIOUS YEAR ::	66,07,45,725	2,31,06,597	-	68,38,52,322	21,55,80,501	1,73,91,093	1,14,21,936	27,11,497	-	24,71,05,027	43,67,47,295	
B.	INTANGIBLE ASSETS :												
	Computer Software	25,58,751	-	-	25,58,751	11,21,883	4,16,165	-	-	-	15,38,048	10,20,703	14,36,868
	PREVIOUS YEAR ::	23,96,345	1,62,406	-	25,58,751	7,17,777	4,04,106	-	-	-	11,21,883	14,36,868	-
	Total of (A) + (B) ::	68,64,11,073	88,33,110	21,72,776	69,30,71,407	24,82,26,911	1,63,79,259	1,14,13,264	-	13,49,051	27,46,70,382	41,84,01,025	43,81,84,163
	PREVIOUS YEAR ::	66,31,42,070	2,32,69,003	-	68,64,11,073	21,62,98,278	1,77,95,199	1,14,21,936	27,11,497	-	24,82,26,910	43,81,84,163	-


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**
NOTE - 12
N V E S T M E N T S
(A) INVESTMENTS IN EQUITY INSTRUMENTS

1. QUOTED (TRADE)	Face Value	As At 31-03-2016	
		Nos.	Rs.
3i Infotech Ltd.	10	8,000	5,46,292
Adani Power Limited	10	18,000	6,98,902
Aksh Optifibre		5,000	92,284
Alok Industries Ltd		5,000	36,097
Asian Granito India Limited	10	—	—
Axis Bank Ltd		15,000	64,98,624
Century Extrusions Ltd.	1	36,885	1,64,543
CRB Corporation Ltd.	10	5,200	67,600
DLF Limited	2	17,000	17,02,282
Electrosteel Steels Ltd.	10	1,60,000	12,23,630
Facor Steels Ltd.	1	13,000	61,219
Grapco Industries Ltd.	10	2,000	8,600
Gokaldas Exporters		5,000	3,26,839
Gruh Finance Limited	2	—	—
HEG Limited	10	12,000	24,25,824
Hindalco Industries Ltd	1	93,000	1,06,19,848
IFCI Ltd.	10	7,000	3,61,038
Rattan India Infrastructure Limited	2	50,000	2,86,391
ICICI Bank Ltd.		8,500	19,63,299
India Bulls Real Estate Limited	2	10,000	5,34,953
ITC Ltd.	1	—	—
IKF Technologies Ltd.	1	2,000	16,464
J. K. Synthetics Ltd.	10	4,500	45,000
Kitply Industries Ltd.	10	1,900	27,075
Landmark Property Development Company Ltd.	1	8,893	—
Mahanagar Telephone Nigam Ltd.	10	38,000	23,58,536
Malanpur Steels Ltd.	10	7,852	1,28,616
Max India Ltd	2	—	—
NETWORK 18		5,000	2,92,428
National Aluminium Co. Ltd	5	13,000	6,31,952
NHPC Ltd.	10	13,000	3,23,256
Reliance Capital Limited	10	—	—
Reliance Communications Ltd.	5	76,000	72,37,737
Reliance Power Ltd.	10	4,000	1,79,013
Vedanta Limited (Sesa Sterlite)	1	90,000	1,30,46,334
Srei Infrastructure Finance Limited	10	—	—
Silverline Animation Technology Ltd	10	600	—
Super Forgings & Steels Ltd.	10	500	1,778
Suzlon Energy Ltd.	2	44,000	18,48,005
Tata Steel Ltd.		1,000	2,13,840
Tai Chonbang Textile Ltd.	10	20,000	61,050
Teledata Informatics Ltd	2	—	—
Teledata Marine Solutions Ltd	10	8,000	—
Teledata Technology Solutions Ltd.	2	8,000	—
Tv18 Broadcast Limited	2	—	—
Uniworth International Ltd.	10	2,000	20,000
Uniworth Ltd.	10	56,000	1,47,280
Uniworth Textiles Ltd.	10	25,650	1,38,429
TOTAL OF (A) ::			5,43,35,058



2. UNQUOTED (NON TRADE)	Face Value	As At 31-03-2016	
		Nos.	Rs.
Alom Poly Extrusions Ltd.	10	1,22,400	1,83,600
Ajaygarh Commotrade Pvt Ltd.	10	20,000	2,00,000
Rajahbhat Tea Co. Ltd.	10	45,250	45,25,000
TOTAL OF (2) ::			49,08,600
TOTAL OF (A) :: (1) + (2) ::			5,92,43,658
<u>B. INVESTMENT IN ASSOCIATES</u>			
Alom Housing & Infrastructure Ltd.	10	4,02,900	6,97,468
Jams Builders Pvt. Ltd.	10	50,000	4,52,381
TOTAL OF (B) ::			11,49,877
TOTAL OF (A) + (B) ::			6,03,93,535

Notes:

- Aggregate Market value of quoted investments is Rs. 375.04 Lacs (Previous Year Rs. 271.50 Lacs) which includes Equity shares amounting to Rs. 6.74 lacs, in respect of which Book value has been taken as Market value in absence of the market price as on 31.03.2016
- 8893 Equity shares of Landmark Properties Ltd have been allotted against Equity shares of OCL India Ltd pursuant to a scheme of Arrangement approved by the Hon'ble High Court, hence the cost of above shares has been taken as Nil.
- 600 Equity shares of Silverline Animation Technology Ltd have been allotted against Equity shares of Silverline Technology Ltd. pursuant to a scheme of Arrangement approved by the Hon'ble High Court, hence the cost of above shares has been taken as Nil.
- 8000 Equity shares of Teledata Marine Solutions Ltd and Teledata Technology Solutions Ltd. each have been allotted against Equity shares of Teledata Informatics Ltd pursuant to a scheme of Arrangement approved by the Hon'ble High Court, hence the cost of above shares has been taken as Nil.
- Investment value of associates include post acquisition profit from the associates (net of capital reserve). Details are given below :

i) <u>Alom Housing & Infrastructure Pvt. Ltd.</u>	Amount (Rs.)
a) Cost	6,04,350
(including Net of Capital Reserve Rs.1,04,18,525 arising on consolidation).	
b) Share of post acquisition Profit (Net of losses)	93,146
	<u>6,97,496</u>
ii) <u>Jams Builders Pvt. Ltd.</u>	
a) Cost	75,000
(including Net of Capital Reserve Rs.25,12,424 arising on consolidation)	
b) Share of post acquisition Profit (Net of losses)	3,77,381
	<u>4,52,381</u>
- The difference between market value and carrying cost of investment is Rs.168.31 lac which is a temporary decline in value of investments and hence as per AS-13 no provision has been provided in respect of decline in the value of investments.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**

	As At 31-03-2016	
	Rs.	Rs.
NOTE -13 LONG TERM LOANS AND ADVANCES		
Advances : (Considered Good)		
To Suppliers	1,84,489	
„ Capital Advance	2,21,48,355	
„ Others	16,47,611	
„ Staff	34,487	2,40,14,942
Deposits :		
Earnest Money Deposit	6,15,000	
Security Deposit - Others	11,61,84,861	
Security Deposit with CESC/NESCO	66,13,005	
CENVAT Deposit against Appeal	3,819	
Sales Tax Security Deposit (Suppliers)	75,996	12,34,92,681
		14,75,07,623
NOTE -14 OTHER NON CURRENT ASSETS		
Trade Receivables (Unsecured, Considered Good)		18,75,090
Deferred Revenue Expenditure		—
		18,75,090
NOTE -15 INVENTORIES		
(As taken, valued & certified by the Management)		
Raw Materials		3,85,73,980
Work-in-Progress		8,50,71,853
Finished Goods		3,31,39,409
Stores & Spare Parts		9,68,18,571
		25,36,03,813
NOTE -16 TRADE RECEIVABLE		
(Unsecured - Considered Good)		
Sundry Debtors :		
Outstanding over six months		14,15,970
- Others		16,56,89,241
		16,71,05,211
NOTE - 17 CASH AND CASH EQUIVALENTS		
a) CASH AND CASH EQUIVALENTS		
Balances with Banks in Current Accounts	2,01,66,684	
Cash on Hand	3,30,685	2,04,97,369
b) MARGIN MONEY WITH BANK IN FDR		
Maturity more than 12 months		
Maturity within 12 months	2,12,18,000	2,12,18,000
	—	
		4,17,15,369


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**

	As At 31-03-2016	
	Rs.	Rs.
NOTE - 18		
SHORT TERM LOANS AND ADVANCES		
Advances : (Considered Good)		
To Suppliers	1,12,34,052	
„ Others	81,817	
„ Staff	8,06,616	1,21,22,485
Tax Deducted at Source		82,66,599
MAT Credit		1,09,81,536
Deposit with Govt. Authorities		66,143
Advance Income Tax		—
Other Loans and Advances (recoverable in cash or in kind or or for value to be received)		6,13,40,000
[For Related Parties refer Note : 27 (3)]		
Deposits :		
Entry Tax Appeal Deposit	7,47,985	
CST Appeal Deposit	19,09,610	
Security Deposit - Others	—	26,57,595
		9,54,34,358
NOTE - 19		
OTHER CURRENT ASSETS		
Duty Drawback Receivables		6,16,187
DEPB in Hand		24,383
Central Excise		61,49,489
Customs Duty		98,202
Deferred Revenue Expenditure		4,40,000
Excise Duty Refundable against Export		51,54,413
VAT Receivable		14,00,50,180
Entry Tax Receivable		2,04,72,383
Interest Receivable from NESCO		6,06,559
Interest Receivable		10,29,659
Prepaid Expenses		12,39,088
Discount Receivable		8,30,355
		17,67,10,898


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**

	As At 31-03-2016	
	Rs.	Rs.
NOTE - 20		
REVENUE FROM OPERATIONS		
<u>Sale of Products</u>		
Domestic Sale	1,78,82,26,230	
Less: Excise Duty	19,40,85,452	
	1,59,41,40,778	
Export Sale	13,68,38,523	1,73,09,79,301
Traded Sale (High Seas)		43,39,726
Job Work / Conversion Charges		4,11,87,871
(TDS Rs. 8,38,512 P/Y - Rs.10,16,676)		
		1,77,65,06,898
NOTE - 21		
OTHER INCOME		
Export Incentive		18,97,083
<u>Interest Income</u>		
Against FDR with Banks	14,60,532	
(Gross, TDS Rs.1,64,326 P/Y : Rs.2,37,341)		
Others	60,00,336	74,60,868
(Gross, TDS Rs. 6,00,000 , P/Y : Rs.1,38,193)		
Dividend Income		8,39,811
Net Gain/(Loss) on Sale of Investments		(3,26,707)
<u>Profit / (Loss) from Derivative Transaction</u>		
Profit / (Loss) from Futures	(1,15,82,724)	
Profit / (Loss) from Commodity	(40,59,429)	(1,56,42,153)
Profit/(loss) on Speculative Transactions		—
Profit/(Loss) on Sale of Fixed Assets		(1,24,213)
Miscellaneous Income		11,38,378
		(47,56,933)
NOTE - 22		
COST OF MATERIALS CONSUMED		
<u>Raw Materials</u>		
Opening Stock		7,64,09,972
Add : Purchases		1,23,28,42,859
		1,30,92,52,831
Less : Closing Stock		3,85,73,980
Total ::		1,27,06,78,851
NOTE - 23		
CHANGE IN INVENTORIES OF FINISHED GOODS, AND WORK-IN PROGRESS		
<u>Inventories (At Close)</u>		
Work in Progress	8,50,71,853	
Finished Goods (Inclusive of Excise duty)	3,31,39,409	11,82,11,262
<u>Inventories (At Commencement)</u>		
Work in Progress	16,65,14,324	
Finished Goods (Exclusive of Excise duty)	3,86,15,142	
Less: Duty Credit on Opening stock	(21,72,400)	20,29,57,066
		8,47,45,804


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2016**

	As At 31-03-2016	
	Rs.	Rs.
NOTE - 24		
EMPLOYEES' BENEFIT EXPENSES		
Salaries and Wages		7,01,28,602
Staff Welfare Expenses		13,64,324
Contributions to Provident and Other Funds		
To Provident Fund	16,11,250	
„ Pension Fund	36,92,380	
„ E S I C	23,63,057	
„ Gratuity & Labour Welfare Fund	22,34,815	99,01,502
Directors' Remuneration and Perquisites		5,000
		8,13,99,428
NOTE - 25		
FINANCE COST		
Interest Expense		
To Bank	3,91,14,337	
„ Others	1,65,53,545	5,56,67,882
Other Financial Charges		36,59,694
		5,93,27,576
NOTE - 26		
OTHER EXPENSES		
(MANUFACTURING, SELLING & ADMINISTRATIVE EXPENSES)		
Consumption of Stores and Spare Parts		4,42,75,959
Power and Fuel		12,47,34,909
Rent		4,05,193
Labour and Processing Charges		3,51,97,787
Repairs & Maintenance		
To Machinery	1,59,250	
„ Building	9,06,069	
Annual Maintenance Charges	3,02,878	
Others	9,22,101	22,90,298
Insurance		8,48,772
Rates & Taxes		7,44,998
Sales Promotion Expense		42,01,895
Advertisement		5,48,460
Travelling & Conveyance Expense		37,46,279
Communication Expense		9,59,517
Statutory Audit Fees		
For Statutory Audit	55,000	
„ Tax audit	25,000	80,000
Donation		62,000
Commission on Sales		-
Foreign Exchange (Gain) / Loss (Net)		2,42,715
Carriage Outward		55,37,537
Expenses related to Export / Import		15,91,671
Sundry Balances written-off (Net)		(99,457)
Misc. Expenses		97,20,297
		23,50,88,830

**27) NOTES TO ACCOUNTS****a) Contingent liability not provided in respect of:**

- i) Letter of Credit issued by Banks on behalf of the Company is Rs. 1,529.36 Lac (Previous Year Rs.2,057.98 Lac) against which Rs. 212.18 Lacs (Previous Year Rs. 245.00 Lacs) have been deposited with bank as margin money in the form of Fixed Deposit.
- ii) The company has provided Bank Guarantee amounting to Rs. 76.30 lacs out of which Rs.53.49 lacs to CESC towards Security, Rs.14.67 Lacs to Commissioner of Customs, Rs.4.78 Lacs to Power Grid and Rs. 3.37 Lacs to Ordnance Factory, Kanpur.
- iii) Company has extended Corporate Guarantee in favour of EDC towards equipment loan given to M/s. Alom Poly Extrusions Limited (quantum EURO 18.16 lac) and in favour of ICICI Bank towards working capital requirements given to M/s. Universal Machines Limited (quantum Rs.145 lac).

- b) Payments against supplies from Small Scale & Ancillary undertaking are generally made in accordance with agreed terms and to the extent ascertained from available information, there was no material amount overdue in this regard. Amount outstanding more than 45 days after receipts of materials and exceeding of Rs. 1 Lac is Rs. NIL.**

c) Matters Regarding Consolidation of Financial Statement:

- i) As per the provisions of Accounting Standard (AS) 23 – “Accounting for Investments in Associates” the carrying amount of investment in the associate is being brought to the amount that would have resulted had the equity method of accounting been followed since the acquisition of the associate. The corresponding adjustment in this regard is being made in the General Reserve & Surplus in Statement of Profit & Loss of the consolidated financial statements.
- ii) Consolidation of the following have been done based on the unaudited financial statement :

<u>Name of the Company</u>	<u>Relationship</u>
Alom Housing and Infra Pvt. Ltd.	Associates
Jams Builders Pvt. Ltd.	Associates

d) Details of Investments in Associates as follows :

Name of the Company	Original Cost of Investment	Goodwill / (Capital Reserve)	Accumulated profit/(loss) as at 31-03-2016	Carrying amount of investments as on 31-03-2016
Alom Housing and Infra Pvt. Ltd.	6.04	(104.19)	0.93	6.97
Jams Builders Pvt. Ltd.	0.75	(25.12)	3.77	4.52
Total	6.79	(129.31)	4.70	11.49



- e) Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/ Joint Ventures

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Share of Profit & Loss	Amount (Rs.)
Parent				
Alom Extrusions Ltd.	97.74	60,98,34,393	100.03	1,16,81,251
Associates				
Alom Housing and Infra Pvt. Ltd	1.78	1,11,15,817	(0.02)	(1,896)
Jams Builders Pvt. Ltd.	0.48		(0.02)	(2,102)
	100.00	62,39,15,221	100.00	1,16,77,253

- f) Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/ Joint Ventures	Associates	
		Alom Housing and Infra Pvt. Ltd.	Jams Builders Pvt. Ltd.
1.	Latest Balance Sheet Date	31st March, 2016 #	31st March, 2016 #
2.	Shares of Associate / Joint Ventures held by the Company on the year end		
	Number of Shares	4,02,900	50,000
	Amount of Investment	6,04,350	75,000
	Extend of Holding	20.68%	45.45%
3.	Description of how there is Significant Influence	Control of 20% or more of Total Share Capital of the Company	
4.	Reason why the associate / joint venture is not consolidated	N.A	N.A
5.	Net Worth attributable to Shareholding as per Balance Sheet	5,36,28,446	64,03,507
6.	Profit/ Loss for the Year		
i)	Considered in Consolidation	(1,896)	(2,102)
ii)	Not Considered in Consolidation	N.A	N.A
# Unaudited Balance Sheet as at 31st March, 2016.			
Notes :			
i)	Names of Associates / Joint Ventures which are yet to commence operations : Nil		
ii)	Names of Associates / Joint Ventures which have been liquidated or sold during the year : Nil		


g) Related Party Disclosures :

Associate Company	Jams Builders Pvt. Ltd. Alom Poly Extrusions Limited
Companies in which Directors are interested	Simco Commotrade Pvt. Ltd. S. R. Enclave (P) Ltd. Evergreen Sales Pvt. Ltd. Cold Gold Syntex (P) Ltd. Bhagirathi Estates Pvt. Ltd. Sati Development Pvt. Ltd. Krypton Agencies Pvt. Ltd. Gravity Merchandise Pvt. Ltd. Jiwan Gouri Properties Pvt. Ltd. Coronation Commerce Pvt. Ltd. Syncox Traders Pvt. Ltd. Sweet Home Projects Pvt. Ltd. Tasu Estates Pvt. Ltd. Trilok Commercial Pvt. Ltd. Panchanan Mercantile Pvt. Ltd. Universal Machines Limited S. R. Niketan Pvt. Ltd. S. R. Enclave Pvt. Ltd. Exchange Suits Pvt. Ltd. Alom Housing & Infrastructure Limited Rajabhat Tea Company Limited
Key Managerial Personnel	Sri A. P. Jhunjunwala Sri S. P. Jhunjunwala

h) Deferred Income Tax :

In Compliance with the Accounting Standard (AS-22) Deferred Tax Liability has been calculated as follows :

<u>Deferred Tax Asset/(Liability)</u>	<u>31-03-2016</u> <u>Rs. In Lakh</u>
-on Losses & unabsorbed depreciation c/f	120.26
<u>Less : Deferred Tax Liability on difference between depreciation as per books vis-a-vis as per Income Tax Act</u>	<u>6.97</u>
	<u>113.29</u>

**i) Earning Per Share (EPS):**

<u>Particulars</u>	<u>31-03-2016</u> <u>(Rs. In Lakh)</u>
Profit /(Loss)after tax	116.81
No. of Equity Shares	22,97,575
Nominal value of shares (Rs.)	10
Basic / Diluted EPS (Rs.)	5.08

j) Deferred Sales Tax Liability for the year 1999-2006 amounting to Rs.63.98 lacs has been net-off VAT Receivable for the year 2006-2013 amounting to Rs. 71.17 lacs and Turnover Tax amounting to Rs.3.31 lacs.

k) The Company has started a new project (under construction) for Aluminium Extrusion products on the land (under sub-lease) of Alom poly Extrusions Ltd., situated at Banganagar and Hasimnagar, P.S. Falta, being J.L. No 123, Khaitan No. 1967, 1968 & 1669 in the district of 24 Parganas (South) by a Deed of a sub-lease dated 14th March 2014, between Alom poly Extrusions Ltd. and Alom Extrusions Ltd to use the sub-demised land and to hold the same unto and to the use of the Sub-Lessee for all the residue of the unexpired term granted by the said deed of the Lease.

The Sub-Lessee (Alom Extrusions Ltd) has paid a interest free Security Deposit of Rs.11,50,00,000/- to Sub-Lessor (Alom poly Extrusions Ltd) along with a Ground Rent of Rs.1,000/- per month.

The Company has incurred Capital Commitment of Rs. 2,82,33,406 out of which Rs.2,21,48,355 is shown under Long Term Loans & Advances for the new project which is under construction at Banganagar during the period.



- I) The disputed statutory dues on account of matters pending before the appropriate authorities are as under

Assessment Year which Relates	Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Forum where the Dispute is pending
i) Central Excise				
2005 - 06	Central Excise Act, 1944	Excise Duty	3.99	Commissioner Appeal, Shanti Pally, Kolkata- 700 107
2007 - 08	- Do -	- Do -	5.35	- Do -
2008 - 09	- Do -	- Do -	0.13	- Do -
2009 - 10	- Do -	- Do -	2.32	- Do -
2010 - 11	- Do -	- Do -	4.69	- Do -
2011 - 12	- Do -	- Do -	19.61	- Do -
2012 - 13	- Do -	- Do -	2.57	- Do -
2008 - 11	Finance Act, 1994	Service Tax	0.26	- Do -
2010 - 11	- Do -	- Do -	0.28	- Do -
2006 - 08	- Do -	- Do -	2.75	- Do -
2006 - 09	- Do -	- Do -	0.06	Commissioner Appeal Balasore
2009 - 11	- Do -	- Do -	0.41	- Do -
2010 - 12	- Do -	- Do -	0.12	- Do -
2012 - 13	- Do -	- Do -	0.14	- Do -
2011 - 12	- Do -	- Do -	0.70	- Do -
2012 - 14	- Do -	- Do -	2.92	- Do -
Sub Total			46.30	



Assessment Year which Relates	Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Forum where the Dispute is pending
ii) Sales Tax				
2000 - 01	Central Sales Tax, 1956	Sales Tax	1.50	Under Appellate & Revision Board
2009 - 10	W. B. VAT Act, 2003	- Do -	32.84	- Do -
2010 - 11	W. B. VAT Act, 2003 & Central Sales Tax, 1956	- Do -	116.38	- Do -
Sub Total			150.72	
Grand Total			197.02	

m) Presentation of comparative information / figures of immediately preceding year does not required to be given in presentation of first set of Consolidated Financial Statements prepared under AS-21.

n) Previous year figures are re-arranged / re-grouped wherever necessary.

As per Our Report attached

For K.Prasad & Co.

Chartered Accountants

Rajesh Jalan

Partner

Membership No. 55232

Firm Reg. No. 303062E

Kolkata, the 30th of May, 2016

On behalf of the Board of Directors of

For Alom Extrusions Limited

A. P. Jhunjhunwala **Managing Director**

S. P. Jhunjhunwala **Director**

Gaurav Bhuwarka **Director**

SK. Burnwal **Nidhi Sharma**

CFO **Company Secretary**

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