

JKM Ferrotech Limited
Statutory audit for the year ended
31 March 2017
Standalone

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Independent Auditors' Report

To the Members of JKM Ferrotech Limited

Report on the Financial Statements

We have audited the accompanying financial statements of JKM Ferrotech Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that gives 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 judgements 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 Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

UB

Independent Auditors' Report (continued)

Auditor's Responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgement, 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 gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2017 and its loss and its cash flows for the year then ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid 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 31 March 2017; and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

UB

Independent Auditors' Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

- 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:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there was no amount which was required to be transferred to the Investor Education and Protection Fund during the year by the Company; and
 - iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures and relying on the Management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer Note 47 to the financial statements.

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022



Umang Banka

Partner

Membership number: 223018

Place: Bengaluru

Date: 27 May 2017

Annexure-A to the Independent Auditors' report

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of JKM Ferrotech Limited ('the Company') on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed asset were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on such verification between the physical stock and book records were not material.
- (iii) The Company has granted unsecured loan to JKM Erla Automotive Limited which is covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act").
 - (a) In our opinion, the rate of interest and other terms and conditions on which these loans have been granted are not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to JKM Erla Automotive Limited which is covered in the register maintained under Section 189 of the Act, the loans and interest thereon were repayable on demand. As per the information and explanation given to us, repayment of the loan and the payment of interest thereon were regular and have been fully repaid on demand during the year.
 - (c) As per the information and explanation given to us, the loan granted and interest thereon have been fully repaid during the year, and accordingly, paragraph 3(iii)(c) of the Order is not applicable.
- (iv) In our opinion and according to the explanation and information given to us, the Company has complied with the provision of the Section 185 and 186 of the Act, as applicable, with respect to the loans given and investments made during the year. The Company has not provided any guarantee and security, and accordingly, provision of the Section 185 and 186 of the Act does not apply.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public.

UB

Annexure-A to the Independent Auditors' report (continued)

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for maintenance of cost records under Section 148 (1) of the Act in respect of products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues have been generally regularly deposited with appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, or Value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any loans or borrowings from financial institutions and government and did not have any debentures outstanding during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud on the Company by its officers or employees or a fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

UB

Annexure-A² to the Independent Auditors' report (continued)

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares to JKM Erla Automotive Limited during the year as per the provisions of Section 42 of the Act.
- In our opinion and according to the information and explanations given to us, utilisation of amount raised by allotment of equity shares have been applied for the purpose for which they were raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022



Umang Banka

Partner

Membership number: 223018

Place: Bengaluru

Date: 27 May 2017

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 JKM Ferrotech Limited ('the Company') as of 31 March 2017 in conjunction with our audit of the 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 judgment, 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.

VB

Annexure B to the Independent Auditors' report (continued)

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 issued by ICAI.

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Umang Banka

Partner

Membership number: 223018

Place: Bengaluru

Date: 27 May 2017

JKM Ferrotech Limited
Balance sheet as at

(Amount in Rs)

	Note	31 March 2017	31 March 2016
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,665,130,640	1,465,130,640
Reserves and surplus	4	(1,364,080,473)	(1,232,879,265)
		<u>301,050,167</u>	<u>232,251,375</u>
Non-current liabilities			
Long-term borrowings	5	214,415,000	373,500,000
Other long-term liability	6	228,360,048	233,206,334
Long-term provisions	7	<u>2,921,370</u>	<u>1,901,485</u>
		<u>445,696,418</u>	<u>608,607,819</u>
Current liabilities			
Short-term borrowing	8	29,918,679	26,373,089
Trade payables	9		
-Total outstanding dues of micro enterprises and small enterprises; and	33	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		232,705,175	278,690,218
Other current liabilities	10	243,204,269	131,096,262
Short-term provisions	11	<u>2,437,027</u>	<u>2,044,174</u>
		<u>508,265,150</u>	<u>438,203,743</u>
		<u>1,255,011,735</u>	<u>1,279,062,937</u>
Assets			
Non-current assets			
Fixed assets			
- Tangible assets	12	921,696,136	981,486,796
- Intangible assets	12	2,428,587	1,547,946
- Capital work-in-progress		-	645,932
		<u>924,124,723</u>	<u>983,680,674</u>
Non-current investment	13	6,900,000	900,000
Deferred tax assets (net)	14	-	-
Long-term loans and advances	15	54,012,689	47,972,256
Other non-current asset	16	<u>1,458,796</u>	<u>1,346,279</u>
		<u>62,371,485</u>	<u>50,218,535</u>
Current assets			
Inventories	17	136,570,396	145,321,189
Trade receivables	18	81,597,968	40,961,192
Cash and bank balances	19	7,372,390	12,719,672
Short-term loan and advances	20	33,356,114	28,118,787
Other current assets	21	<u>9,618,659</u>	<u>18,042,888</u>
		<u>268,515,527</u>	<u>245,163,728</u>
		<u>1,255,011,735</u>	<u>1,279,062,937</u>
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.


for **BSR & Co. LLP**
Chartered Accountants
Firm's registration no.: 101248W/W-100022


Umang Banka
Partner

Membership No.: 223018

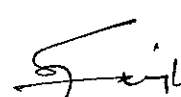
Place: Bengaluru
Date: 27 May 2017

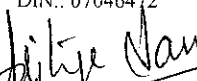
for and on behalf of the Board of Directors of
JKM Ferrotech Limited


Sunish Jayapal Naidu
Director
DIN.: 06876264


Lakshmi Dayanand Kamath
Chief Financial Officer

Place: Bengaluru
Date: 27 May 2017


Satish Pal Singh
Director
DIN.: 07046472


Aditya Kumar Jain
Company Secretary

JKM Ferrotech Limited
Statement of profit and loss for the year ended

(Amount in Rs)

	Note	31 March 2017	31 March 2016
Revenue from operations			
Sale of products (gross)		983,439,520	1,326,712,932
Less: Excise duty		(66,796,810)	(65,886,859)
Sale of products (net)		916,642,710	1,260,826,073
Other operating revenues	22	16,384,294	28,911,193
Total revenue from operations		933,027,004	1,289,737,266
Other income	23	14,033,611	3,998,992
Total revenue		947,060,615	1,293,736,258
Expenses			
Cost of material and components consumed	24	454,835,940	641,796,479
Changes in inventories of finished goods and work-in-progress	25	3,374,899	(9,011,926)
Employee benefits expense	26	71,945,317	70,228,358
Finance costs	27	78,322,640	88,039,180
Depreciation and amortisation expense		92,598,207	90,898,189
Other expenses	28	377,184,820	521,533,797
Total expenses		1,078,261,823	1,403,484,077
Loss before tax		(131,201,208)	(109,747,819)
Tax expense	14	-	-
Loss after tax		(131,201,208)	(109,747,819)
Earnings per equity share [nominal value of share Rs 10 each (previous year Rs 10 each)]			
Basic and diluted	45	(0.89)	(0.80)


Significant accounting policies

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

for **BSR & Co. LLP**
Chartered Accountants
Firm's registration no.: 101248W/W-100022



Umang Banka
Partner

Membership No.: 223018

Place: Bengaluru
Date: 27 May 2017

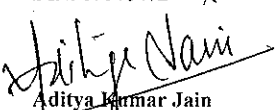
for and on behalf of the Board of Directors of
JKM Ferrotech Limited


Suresh Jayapal Naidu
Director
DIN.: 06876264


Lakshmi Dayanand Kamath
Chief Financial Officer

Place: Bengaluru
Date: 27 May 2017


Satish Pal Singh
Director
DIN: 07046472


Aditya Kumar Jain
Company Secretary

JKM Ferrotech Limited
Cash flow statement for the year ended

(Amount in Rs)

	31 March 2017	31 March 2016
Cash flow from operating activities		
Loss before tax	(131,201,208)	(109,747,819)
Adjustments :		
Depreciation and amortisation expense	92,598,207	90,898,189
Finance costs	78,322,640	88,039,180
Interest income	(4,342,551)	(3,866,706)
Profit on sale of fixed assets, net	-	(132,286)
Provision no longer required written back	(616,379)	-
Provision for doubtful trade receivables, net	-	1,530,376
Operating cash flow before working capital changes	34,760,709	66,720,934
(Increase) in trade receivables	(40,020,397)	(14,606,984)
(Increase)/ decrease in loans and advances and other current assets	(2,665,658)	44,072,990
Decrease / (increase) in inventories	8,750,793	(6,613,017)
(Decrease) in trade payables	(45,985,043)	(76,053,477)
Increase in other current and non-current liabilities	103,086,835	258,749,754
Increase in provisions	1,412,738	476,041
Cash generated from operations	59,339,977	272,746,241
Income taxes paid, net	(417,873)	(585,581)
Net cash generated by operating activities (A)	58,922,104	272,160,660
Cash flow from investing activities		
Purchase of fixed assets	(29,285,530)	(11,914,457)
Proceeds from sale of fixed assets	104,344	2,373,559
Investment in other entities	(6,000,000)	(900,000)
Loan given to Holding company	(5,342,500)	-
Loan repaid by Holding company	5,342,500	-
Bank deposits (having original maturity of more than 3 months), net	(380,558)	(367,823)
Interest received	4,342,551	3,866,706
Net cash (used in) investing activities (B)	(31,219,193)	(6,942,015)
Cash flow from financing activities		
Proceeds from share capital	200,000,000	100,000,000
Proceeds from borrowings	212,287,540	267,661,079
Repayment of borrowings	(352,643,087)	(508,850,158)
Interest paid	(92,962,687)	(116,560,935)
Net cash (used in) financing activities (C)	(33,318,234)	(257,750,014)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(5,615,323)	7,468,631
Cash and cash equivalents at the beginning of the year	8,647,176	1,178,545
Cash and cash equivalents at the end of year (refer note 19)	3,031,853	8,647,176


for **BSR & Co. LLP**
Chartered Accountants
Firm's registration no.: 101248W/W-100022

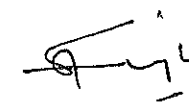


Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 27 May 2017


for and on behalf of the Board of Directors of
JKM Ferrotech Limited


Suresh Jayapal Naidu
Director
DIN.: 06876264


Satish Pal Singh
Director
DIN: 07046472


Lakshmi Dayanand Kamath
Chief Financial Officer

Place: Bengaluru
Date: 27 May 2017


Aditya Kumar Jain
Company Secretary

JKM Ferrotech Limited
Notes to the financial statements

1 Company overview

JKM Ferrotech Limited ("the Company") was incorporated in 2007 as Sanmar Ferrotech Limited under the provision of the Companies Act, 1956 ('the Act'). The Company is in the business of manufacturing iron castings.

During the year ended 31st March 2012, Sanmar Group GmbH through one of its wholly owned subsidiary (Sanmar Overseas Investments AG) entered into share purchase agreement dated 31 May 2011 with JKM Erla Holdings GmbH, a wholly owned subsidiary of JKM Erla Automotive Limited to sell the stake of the Company along with certain other companies. The effective date of control was 1 April 2011.

Subsequent to the acquisition, the Company has issued further equity shares to Dynamatic Technologies Limited and as a result Dynamatic Technologies Limited became the holding company during the year ended 31st March 2016.

During the year ended 31st March 2017, the Company has issued 20,000,000 equity shares of Rs 10 each to JKM Erla Automotive Limited. Additionally 20,513,064 equity shares of Rs 10 each have been transferred from JKM Global PTE Limited to JKM Erla Automotive Limited. By virtue of these transactions, JKM Erla Automotive Limited along with the shareholding of its 100% subsidiary Eisenwerk Erla GmbH has become the holding company and Dynamatic Technologies Limited became the ultimate holding company.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Basis of accounting and preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the accounting principles generally accepted in India ('GAAP'). GAAP comprises mandatory accounting standards specified under Section 133 of the Companies Act, 2013 ("Act") read with relevant rules thereunder, the provisions of the Act and other pronouncements of the Institute of Chartered Accountants of India ('ICAI'). The financial statements are prepared in Indian rupees unless otherwise stated.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Fixed assets and depreciation

Tangible assets

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use have been capitalised.

The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under capital advances. The cost of the fixed asset not ready for its intended use on such date, is disclosed under capital work-in progress.

Borrowing costs directly attributable to the acquisition/ construction of the qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

Spare parts that are held for use in the production or supply of goods or services and are expected to be used during more than a period of 12 months have been capitalized at their respective carrying amounts.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company estimates the useful life as determined as given below:

Class of assets	Estimated useful life
Leasehold land	Over the period of lease
Buildings	30 years
Plant and machinery/ Measuring Instruments/ Electrical Installations* (Shift Depreciation)	10 years, 13 years and 21 years for 3 shifts, 2 shifts and 1 shift respectively
Furniture & fixtures*	5 years
Office equipment	5 years
Data processing equipment	4 years
Tools, dies and moulds	9 years
Vehicles*	10 years

* Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013



Fixed assets and depreciation (continued)

Intangibles fixed assets

Acquired intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. Application software is amortized over a period of 4 years based on its useful life.

d) Inventories

- (i) Inventories are carried at the lower of cost and net realizable value.
- (ii) Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:
 - Raw materials and components – on a weighted average basis
 - Stores and spare – on a weighted average basis
 - Work-in-progress – on a weighted average basis and includes costs of conversion
 - Finished goods – on a weighted average basis and includes costs of conversion
 - Goods in transit – at purchase cost
- (iii) Fixed production overheads are allocated on the basis of normal capacity of production facilities.
- (iv) The comparison of cost and net realisable value is made on an item-by-item basis.
- (v) The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.
- (vi) The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

e) Employee benefits

(i) Defined contribution plan

Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefit plan

Compensated absences

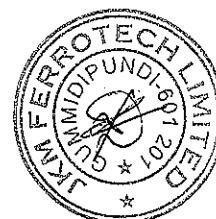
The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensated absences at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The calculation of the Company's obligation is performed annually by an independent actuary using the projected unit credit method as at the reporting date. Non-accumulating compensated absences are recognised in the period in which absences occur. The Company recognizes actuarial gain and losses immediately in the statement of profit and loss.

Gratuity

The Company's gratuity benefit scheme are defined benefit plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by an independent actuary using the projected unit credit method as at the reporting date.

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC).

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the statement of profit and loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.



f) Revenue recognition

Revenue from sale of products (including sale of scrap) is recognized when the risks and rewards of ownership are transferred to customers. The amount recognized as sales is exclusive of excise duty, sales tax, trade and quantity discounts. Revenue from sale of products has been presented both gross and net of excise duty.

Service income is recognized when an unconditional right to receive such income is established. Interest on deployment of funds is recognized using the time proportion method, based on the underlying interest rates. Export benefits are recognized in the statement of profit and loss account when the right to receive credit as per the terms of the entitlement is established in respect of exports made.

g) Foreign exchange transactions and balances

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions in foreign currency are recognized at the rate of exchange prevailing on the date of the transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss for the year.

All monetary assets and liabilities denominated in foreign currency are restated at the rates existing at the year end and the exchange gains/losses arising from the restatement is recognized in the statement of profit and loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

h) Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

i) Investment

Long-term investments are valued at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

j) Operating leases

Lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

k) Earnings per share

The basic earnings per share is computed by dividing the net profit/ loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive equity shares during the year.

l) Impairment of assets

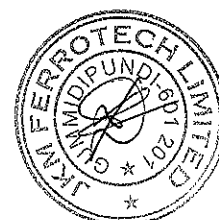
The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

m) Income-tax

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset/ liability as at the balance sheet date resulting from timing differences between book profit and tax profit are not considered to the extent that such asset/ liability is expected to get reversed in the future years within the tax holiday period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

The Company offsets, on a year on year basis, the current tax assets and liabilities where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.



JKM Ferrotech Limited
Notes to the financial statements

n) Cash flow statement

Cash flows are reported using indirect method, whereby net loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

o) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash and balances with banks. The Company considers all short-term highly liquid investments with a remaining maturity at the date of purchase of 3 months or less and that is readily convertible to known amounts of cash or cash equivalents.



3. Share capital

Particulars	As at 31 March 2017	As at 31 March 2016
Authorised		
Equity shares		
180,000,000 (previous year: 180,000,000) equity shares of par value of Rs 10 each	1,800,000,000	1,800,000,000
Issued, subscribed and fully paid-up		
Equity shares		
166,513,064 (previous year: 146,513,064) equity shares of par value of Rs 10 each	1,665,130,640	1,465,130,640
	1,665,130,640	1,465,130,640

Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
Shares outstanding at the beginning of the year	146,513,064	1,465,130,640	136,513,064	1,365,130,640
Shares issued during the year*	20,000,000	200,000,000	10,000,000	100,000,000
Shares outstanding at the end of the year	166,513,064	1,665,130,640	146,513,064	1,465,130,640

* During the year, the Company has obtained the Shareholders' approval by way of special resolution passed in Extraordinary General Meeting dated 6 March 2017 to issue 20,000,000 equity shares at face value of Rs 10 each to JKM Erla Automotive Limited (holding company). The said shares were allotted on 14 March 2017 on a preferential allotment basis.

During the previous year, the Company had obtained the Shareholders' approval by way of special resolution passed in Extraordinary General Meeting dated 22 March 2016 to issue 10,000,000 equity shares at face value of Rs 10 each to Dynamatic Technologies Limited (ultimate holding company). The said shares were allotted on 23 March 2016 on a preferential allotment basis.

Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding/ ultimate holding Company and/or their subsidiaries/ associates

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
JKM Erla Automotive Limited*	70,513,064	705,130,640	30,000,000	300,000,000
Dynamatic Technologies Limited	55,000,000	550,000,000	55,000,000	550,000,000
Eisenwerk Erla GmbH	40,999,994	409,999,940	40,999,994	409,999,940
JKM Global Pte Limited	-	-	20,513,064	205,130,640
Total	166,513,058	1,665,130,580	146,513,058	1,465,130,580

* JKM Erla Automotive Limited is holding company as it holds more than 50% of voting rights in JKM Ferrotech Limited along with Eisenwerk Erla GmbH. Eisenwerk Erla GmbH is a wholly owned subsidiary of JKM Erla Automotive Limited. JKM Erla Automotive Limited is a wholly owned subsidiary of Dynamatic Technologies Limited.

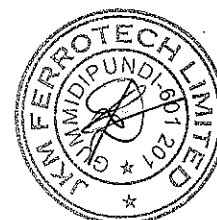
There are no equity shares which are allotted as fully paid-up without payment being received in cash, during the period of five years immediately preceding the balance sheet date.

There are no equity shares which are allotted as fully paid-up bonus shares during the period of five years immediately preceding the balance sheet date.

The Company has not bought back any shares during the period of five years immediately preceding the balance sheet date.

Details of shareholders holding more than 5% of equity shares:

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	Number of shares	% of shares	Number of shares	% of shares
Equity shares of Rs 10 each fully paid-up held by				
JKM Erla Automotive Limited	70,513,064	42.35%	30,000,000	20.48%
Dynamatic Technologies Limited	55,000,000	33.03%	55,000,000	37.54%
Eisenwerk Erla GmbH	40,999,994	24.62%	40,999,994	27.98%
JKM Global Pte Limited	-	-	20,513,064	14.00%



4. Reserves and surplus

Particulars	As at 31 March 2017	As at 31 March 2016
Deficit in the statement of profit and loss		
At the commencement of the year	(1,232,879,265)	(1,123,131,446)
Add: loss for the year	(131,201,208)	(109,747,819)
Total reserves and surplus	(1,364,080,473)	(1,232,879,265)

5 Long-term borrowings

Particulars	As at 31 March 2017	As at 31 March 2016
<i>Secured</i>		
Term loans from banks:		
- Bank of India #	190,500,000	246,500,000
<i>Unsecured</i>		
Inter-corporate deposits @ (refer note 43)	23,915,000	127,000,000
	214,415,000	373,500,000

Details of repayment terms, interest and maturity (includes current maturity of long term debt)	Nature of security
# From Bank of India:	
Term loan aggregating Rs 192,025,925 (previous year Rs 224,700,061) is repayable in 12 quarterly installments. The rate of interest ranges from 12.25% - 16.45% p.a. Loan repayable within one year aggregating Rs 39,125,926 (previous year Rs 31,800,061) is disclosed as current maturities under other current liabilities.	Secured, by way of first charge on present and future fixed assets, including leasehold land, and second charge on current assets. Corporate guarantee by Dynamatic Technologies Limited, JKM Erla Automotive Limited and personal guarantee of Mr. Udayant Malhoutra.
Term loan aggregating Rs 53,431,895 (previous year: Rs 61,573,896) is repayable in 12 quarterly installments. The rate of interest is 12.25% - 16.45% p.a. Loan repayable within one year aggregating Rs 15,831,894 (previous year: Rs 7,973,896) is disclosed as current maturities under other current liabilities.	Secured, by way of first charge on current assets and second charge on leasehold land. Corporate guarantee by Dynamatic Technologies Limited, JKM Erla Automotive Limited and personal guarantee of Mr. Udayant Malhoutra.

@ Inter-corporate deposits

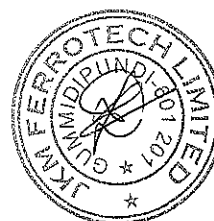
Deposit from Wavell Investments Private Limited aggregating Rs 23,915,000 (previous year: Rs 112,000,000) at 18% interest per annum. The deposit shall be under a moratorium period for 1 year and repayable in 8 equated quarterly installment thereafter.

Deposit from Conbar India Private Limited aggregating Rs Nil (previous year: Rs 15,000,000) with interest rate @ 18% per annum was fully repaid during the year.

6 Other long-term liability

Particulars	As at 31 March 2017	As at 31 March 2016
Advance received from associate company* (refer note 43)	228,360,048	233,206,334
	228,360,048	233,206,334

* Amount represents long term trade advances received from Eisenwerk Erla GmbH, Germany which carries an interest of 3-month-Libor. The advance shall be settled quarterly (EUR 125,000) against sales until March 2019. Remaining balance to be adjusted within one year i.e. by March 2020. Accordingly, the Company has disclosed Rs 228,360,048 (EUR 3,275,000) (previous year: EUR 3,375,000) which has to be adjusted after twelve months as other long term liabilities and Rs 34,549,086 (EUR 500,000) (previous year: Rs 34,549,086, EUR 500,000) as other current liabilities as disclosed in note 10.



7. Long-term provisions

Particulars	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits:		
Gratuity (refer note 41)	686,258	-
Compensated absences	2,235,112	1,901,485
	2,921,370	1,901,485

8. Short-term borrowing

Particulars	As at 31 March 2017	As at 31 March 2016
Unsecured		
From bank		
Vendor bill discounting#	29,918,679	26,373,089
	29,918,679	26,373,089

The Company has availed vendor bill discounting facility from bank which carry interest between 16.05% - 17.10%, per annum, and is payable within 90 days from date of discounting of bills.

9. Trade payables

Particulars	As at 31 March 2017	As at 31 March 2016
Dues to micro and small enterprises (refer note 33)		
Dues to creditors other than micro and small enterprises*	215,912,401	265,788,024
Acceptances	16,792,774	12,902,194
	232,705,175	278,690,218

* Includes due to related party (refer note 43)

52,385,156

10. Other current liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
Current maturities of long-term borrowings [refer note 5]	54,957,820	39,773,957
Advance received from associate company (refer note 43)*	142,228,400	34,549,086
Retention money	13,579,979	14,579,979
Interest due to related company (refer note 43)	8,892,997	23,533,044
Employee related liabilities #	8,855,383	8,182,273
Capital creditors	8,005,080	4,374,010
Accrued expenses	3,100,716	4,647,143
Statutory liabilities	2,933,894	1,106,770
Others	650,000	350,000
	243,204,269	131,096,262

Includes due to related party (refer note 43)

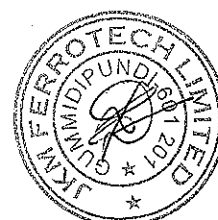
360,201

388,705

* Includes current maturities of advance received aggregating Rs 34,549,086 (EUR 500,000) [previous year: Rs 34,549,086 (EUR 500,000)].

11. Short-term provisions

Particulars	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits:		
Gratuity (refer note 41)	1,657,442	1,317,799
Compensated absences	779,585	726,375
	2,437,027	2,044,174



JKM Ferrotech Limited
Notes to the financial statements

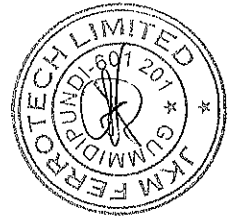
(Amount in Rs)

12(A) . Fixed assets

Following are the changes in the carrying value of fixed assets for the year ended 31 March 2017:

Particulars	Gross Block			Accumulated depreciation/ amortisation				Net Block	
	As at 1 April 2016	Additions	Deletions	As at 31 March 2017	As at 1 April 2016	Depreciation/ amortisation for the year	Deletions	As at 31 March 2017	As at 31 March 2016
Tangible assets (Owned)									
Buildings	477,105,164	1,238,367	-	478,343,531	104,035,082	16,766,286	-	357,542,163	373,070,082
Plant and machinery	966,267,721	26,894,302	192,908	992,969,115	415,417,493	70,401,862	88,564	507,238,324	550,850,228
Furniture and fixtures	1,532,794	130,350	-	1,663,144	673,346	238,666	-	751,132	859,448
Office equipment	5,812,084	910,454	-	6,722,538	5,147,663	493,112	-	1,081,763	664,421
Data processing equipment	6,889,114	-	-	6,889,114	5,573,085	568,725	-	747,304	1,316,029
Tools, dies and moulds	23,805,520	2,979,500	-	26,785,020	9,592,587	2,757,340	-	14,435,093	14,212,933
Vehicles	1,316,993	-	-	1,316,993	263,696	131,699	-	921,598	1,053,297
Tangible assets (Leased)									
Land*	41,861,040	-	-	41,861,040	2,400,682	481,599	-	38,978,759	39,460,358
Total tangible assets (A)	1,524,590,430	32,152,973	192,908	1,556,550,495	543,103,634	91,839,289	88,564	921,696,136	981,486,796
Intangible assets (Owned)									
Application software	10,585,981	1,639,559	-	12,225,540	9,038,035	758,918	-	2,428,587	1,547,946
Total intangible assets (B)	10,585,981	1,639,559	-	12,225,540	9,038,035	758,918	-	2,428,587	1,547,946
Total (A+B)	1,535,176,411	33,792,532	192,908	1,568,776,035	552,141,669	92,598,207	88,564	924,124,723	983,034,742

*Aggregating Rs 418.61 lacs allotted by State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOIT) for a term of 99 years.



JKM Ferrotech Limited
Notes to the financial statements

(Amount in Rs)

12(B). Fixed assets

Following are the changes in the carrying value of fixed assets for the year ended 31 March 2016:

Particulars	Gross Block				Accumulated depreciation/ amortisation				Net Block	
	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	As at 1 April 2015	Depreciation/ amortisation for the year	Deletions	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets (Owned)										
Buildings	477,105,164	-	-	477,105,164	87,476,160	16,558,922	-	104,035,082	373,070,082	389,629,004
Plant and machinery	957,634,026	10,172,605	1,538,910	966,267,721	347,241,489	68,313,330	137,326	415,417,493	550,850,228	610,392,537
Furniture and fixtures	1,118,602	414,192	-	1,532,794	482,245	191,101	-	673,346	859,447	636,357
Office equipment	5,702,719	109,365	-	5,812,084	4,776,737	370,926	-	5,147,663	664,421	925,982
Data processing equipment	6,728,810	160,304	-	6,889,114	4,180,137	1,392,948	-	5,573,085	1,316,029	2,548,673
Tools, dies and moulds	23,570,520	895,000	660,000	23,805,520	7,081,947	2,632,422	121,782	9,592,587	14,212,933	16,488,573
Vehicles	1,796,618	-	479,625	1,316,993	297,307	144,543	178,154	263,696	1,053,297	1,499,311
Tangible assets (Leased)										
Land*	41,861,040	-	-	41,861,040	1,919,083	481,599	-	2,400,682	39,460,358	39,941,957
Total tangible assets (A)	1,515,517,499	11,751,466	2,678,535	1,524,590,430	453,455,105	90,085,791	437,262	543,103,634	981,486,795	1,062,062,394
Intangible assets (Owned)										
Application software	10,522,433	63,548	-	10,585,981	8,225,637	812,398	-	9,038,035	1,547,946	2,296,796
Total intangible assets (B)	10,522,433	63,548	-	10,585,981	8,225,637	812,398	-	9,038,035	1,547,946	2,296,796
Total (A+B)	1,526,039,932	11,815,014	2,678,535	1,535,176,411	461,680,742	90,898,189	437,262	552,141,669	983,034,741	1,064,359,190

* Aggregating Rs 418.61 lacs allotted by State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOIT) for a term of 99 years.



13. Non-current Investments

Particulars	As at 31 March 2017	As at 31 March 2016
<i>(Valued at cost unless stated otherwise)</i>		
Trade investments (refer note 39)		
Investment in equity instruments - unquoted		
9,000 (31 March 2016: 9,000) fully paid up equity shares of par value of Rs 100 each of Sree Rengaraj Ispat Industries Private Limited	900,000	900,000
600,000 (31 March 2016: Nil) fully paid up equity shares of par value of Rs 10 each of Kamachi Industries Limited	6,000,000	-
	6,900,000	900,000
Aggregate book value of unquoted non-current investments	6,900,000	900,000

14. Deferred tax asset, net*

Particulars	As at 31 March 2017	As at 31 March 2016
Deferred tax assets	100,712,836	102,679,508
Unabsorbed depreciation/loss	5,808,495	5,998,956
Provision for doubtful debts	1,655,745	1,219,209
Provision for gratuity and compensated absences	249,061	308,834
Bonus and incentives	108,426,137	110,206,507
Total deferred tax assets		
Deferred tax liability	108,426,137	110,206,507
Fixed assets	108,426,137	110,206,507
Total deferred tax liability		

Deferred tax asset, net

*In absence of the virtual certainty, the Company has recognised the deferred tax asset on unabsorbed loss and depreciation to the extent of deferred tax liability.

15. Long-term loans and advances

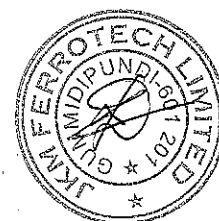
Particulars	As at 31 March 2017	As at 31 March 2016
To parties other than related parties		
Unsecured, considered good	714,236	944,236
Capital advances	50,817,168	44,924,608
Electricity deposits	262,000	302,000
Other deposits	2,219,285	1,801,412
Advance income tax (including tax deducted at source)	54,012,689	47,972,256

16. Other non-current asset

Particulars	As at 31 March 2017	As at 31 March 2016
Other bank balances	1,458,796	1,346,279
Bank deposits due to mature after 12 months from the reporting date (refer note 19)	1,458,796	1,346,279

17. Inventories

Particulars	As at 31 March 2017	As at 31 March 2016
<i>(Valued at lower of cost and net realizable value)</i>		
Raw materials	10,784,036	7,115,727
Work-in-progress	111,727,114	116,422,013
Finished goods	2,345,000	1,025,000
Stores and spares	11,714,246	20,758,449
	136,570,396	145,321,189



18. Trade receivables

Particulars	As at 31 March 2017	As at 31 March 2016
<i>Unsecured</i>		
Outstanding for a period exceeding six months from the date they became due for payment		
- considered good	1,842,672	688,034
- considered doubtful	18,797,719	19,414,098
Less: Provision for doubtful debts	(18,797,719)	(19,414,098)
	1,842,672	688,034
Other receivables		
- Considered good*	79,755,296	40,273,158
	81,597,968	40,961,192
* Includes amount receivable from related party (refer note 43)	7,949,935	52,341

19. Cash and bank balances

Particulars	As at 31 March 2017	As at 31 March 2016
Cash and cash equivalents:		
Cash on hand	55,795	46,401
Balances with banks		
- In current accounts	2,976,058	8,600,775
	3,031,853	8,647,176
Other bank balances		
- In deposit accounts (having original maturity of more than 3 months)#	4,340,537	4,072,496
	7,372,390	12,719,672

The Company has placed these deposits as a margin money or under lien for various matters.

Details of bank deposits:

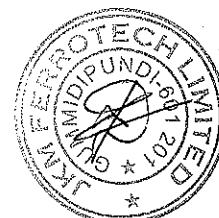
Particulars	As at 31 March 2017	As at 31 March 2016
(i) Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'		
(ii) Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	4,340,537	4,072,496
(iii) Bank deposits due to mature after 12 months of the reporting date included under 'Other non - current assets'	1,458,796	1,346,279
	5,799,333	5,418,775

20. Short-term loan and advances

Particulars	As at 31 March 2017	As at 31 March 2016
<i>Unsecured, considered good</i>		
Advance to suppliers	19,172,051	7,892,934
Cenvat receivable	13,656,240	18,932,833
Value added tax receivable	-	888,155
Advance to employees	527,823	404,865
	33,356,114	28,118,787

21. Other current assets

Particulars	As at 31 March 2017	As at 31 March 2016
Export incentive receivable	8,026,977	16,355,939
Prepaid expenses	1,591,682	1,686,949
	9,618,659	18,042,888



22. Other operating revenues

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Export incentives	14,005,927	26,692,440
Scrap sales	2,378,367	2,218,753
	16,384,294	28,911,193

23. Other income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest income	4,342,551	3,866,706
Profit on sale of fixed assets, net	-	132,286
Provision no longer required written back	616,379	-
Foreign exchange gain, net	9,074,681	-
	14,033,611	3,998,992

24. Cost of material and components consumed*

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Inventory of material at the beginning of the year	7,115,727	11,358,118
Add: purchases	458,504,249	637,554,088
Less: Inventory of material at the end of the year	10,784,036	7,115,727
	454,835,940	641,796,479

* Consumption disclosed is based on the derived figures rather than actual records of issue

Major raw material and components consumed

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
CRCA Scrap	146,378,422	204,892,166
others*	308,457,518	436,904,313
	454,835,940	641,796,479

* Individual values of these are less than 10% of total raw material and components consumed

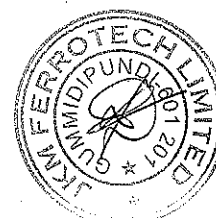
25. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Opening stock	1,025,000	1,652,405
- Finished goods	116,422,013	106,782,682
- Work-in-progress	117,447,013	108,435,087
Closing stock	2,345,000	1,025,000
- Finished goods	111,727,114	116,422,013
- Work-in-progress	114,072,114	117,447,013
	3,374,899	(9,011,926)

26. Employee benefits expense

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Salaries, wages and bonus	65,036,480	64,231,468
Contribution to provident fund and other funds	5,560,661	3,952,665
Staff welfare expenses	1,348,176	2,044,225
	71,945,317	70,228,358

The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs 2,927,583 (previous year: Rs 2,586,100).

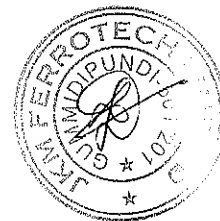


27. Finance costs

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense	78,322,640	84,084,316
Other borrowing cost	-	3,954,864
	78,322,640	88,039,180

28. Other expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Power and fuel	201,756,685	289,301,821
Subcontractor charges	76,784,886	85,254,568
Consumption of stores, loose tools and spare parts	22,952,038	34,598,408
Selling expenses	13,406,977	24,911,014
Freight outward	12,288,138	19,876,931
Rent (refer note 31)	443,000	488,000
Repairs and maintenance:		
- plant and machinery	4,633,680	4,035,336
- buildings	3,009,429	4,509,489
- others	1,100,785	1,043,424
Material handling charges	11,101,769	13,047,427
Rates and taxes	4,520,741	7,270,214
Legal and professional	4,939,591	4,879,734
Traveling and conveyance	4,528,471	6,994,644
Insurance	2,785,036	2,608,613
Foreign exchange loss, net	-	5,929,288
Security charges	2,732,847	2,801,189
Printing and stationery	900,499	907,915
Communication expense	832,109	1,000,210
Provision for doubtful trade receivables, net	-	1,530,376
Bank charges	2,572,093	2,266,004
Miscellaneous expenses	5,896,046	8,279,192
	377,184,820	521,533,797



29. Capital commitments

Particulars	As at 31 March 2017	As at 31 March 2016
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,729,500	1,411,937
There are no other material commitments.		

30. Auditors' remuneration (included in legal and professional fees) *

Particulars	For the year ended	
	31 March 2017	31 March 2016
Statutory audit fees	1,000,000	1,000,000
Other services	100,000	100,000
Out-of-pocket expenses	45,314	69,978
Total	1,145,314	1,169,978

* Excludes service taxes

31. Lease transactions

The Company has taken guest house under cancellable operating lease. Lease rental expense under cancellable operating leases for the year ended 31 March 2017 was Rs 443,000 (previous year: Rs 488,000).

32. Segment reporting

(a) Primary Segment – Business Segment

The Company is primarily engaged in a single segment business of manufacturing of iron castings and accordingly, this is the only reportable segment. The entire operation is governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard (AS) – 17 "Segment Reporting" and hence there are no additional disclosures to be made under AS-17, other than those already provided in the financial statements.

(b) Secondary Segment – Geographical Segment: The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

Particulars	31 March 2017			31 March 2016		
	In India	Outside India	Total	In India	Outside India	Total
Revenue (Including other income)	585,163,571	361,897,044	947,060,615	586,328,105	707,408,153	1,293,736,258
Carrying amount of segment assets	1,254,756,199	255,536	1,255,011,735	1,279,010,596	52,341	1,279,062,937

All the fixed assets of the Company are located in India. Accordingly, total cost incurred during the period to acquire segment assets have not been disclosed separately.

33. The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. However, the Company does not have any amounts payable to such enterprises as at 31 March 2017 (31 March 2016: Rs Nil) based on the information received and available with the Company. Also the Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

34. Details of imported and indigenous raw materials and components consumed

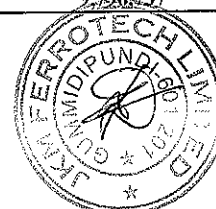
Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Amount (Rs)	% of total consumption	Amount (Rs)	% of total consumption
Imported	10,582,032	2.33%	9,181,869	1.43%
Indigenous	444,253,908	97.67%	632,614,610	98.57%
	454,835,940	100.00%	641,796,479	100.00%

35. Details of imported and indigenous stores and spares consumed (included in Other expenses)

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Amount (Rs)	% of total consumption	Amount (Rs)	% of total consumption
Imported	425,616	1.85%	2,053,580	5.94%
Indigenous	22,526,422	98.15%	32,544,828	94.06%
	22,952,038	100.00%	34,598,408	100.00%

36. Value of imports on C.I.F. basis

Particulars	For the year ended	
	31 March 2017	31 March 2016
Raw materials and components	8,698,542	11,554,632
Stores and spare parts	425,616	2,053,580
Capital goods	672,579	4,103,393
	9,796,737	17,711,605



37. Break up of change in inventories of finished goods and work in progress

Particulars	31 March 2017				31 March 2016			
	Opening inventory	Turnover (Gross)*	Closing inventory	(Increase)/decrease in inventory	Opening inventory	Turnover (Gross)*	Closing inventory	(Increase)/decrease in inventory
Finished goods								
Patterns	1,025,000	17,890,000	2,345,000	(1,320,000)	1,652,405	9,945,750	1,025,000	627,405
FlyWheel	-	26,131,214	-	-	-	310,371,397	-	-
Lanchester Housing	-	272,673,762	-	-	-	351,793,476	-	-
Exhaust Manifold	-	234,860,137	-	-	-	266,472,336	-	-
Others#	-	431,884,407	-	-	-	388,129,973	-	-
	1,025,000	983,439,520	2,345,000	(1,320,000)	1,652,405	1,326,712,932	1,025,000	627,405
Work in progress								
FlyWheel	13,720,442	-	1,309,286	12,411,156	22,729,665	-	13,720,442	9,009,223
Exhaust Manifold	12,503,529	-	5,665,090	6,838,439	10,341,284	-	12,503,529	(2,162,245)
Lanchester Housing	15,355,910	-	10,312,405	5,043,505	8,699,742	-	15,355,910	(6,656,168)
Others#	74,842,132	-	94,440,333	(19,598,201)	65,011,991	-	74,842,132	(9,830,141)
	116,422,013	-	111,727,114	4,694,899	106,782,682	-	116,422,013	(9,639,331)
Total	117,447,015	983,439,520	114,072,114	3,374,899	108,435,087	1,326,712,932	117,447,013	(9,011,926)

* Represents sale of product (gross)

Individual values of these are less than 10% of total inventory and turnover

38. Derivative instruments

A. Hedged derivative instrument

The Company does not have any hedged derivative instrument as at 31 March 2017 (31 March 2016: Rs Nil).

B. Details of un-hedged foreign currency exposure

As at 31 March 2017, the Company has foreign currency exposures that are not hedged by a derivative instrument or otherwise are as detailed below:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Foreign Currency	Amount in Rs	Foreign	Amount in
Trade receivables			697	52,341
EUR				
USD	3,941	255,536	-	-

39. Details of non-current investments purchased and sold during the year under section 186(4) of the Act:

Particulars	Face value per unit	As at 31 March 2016	Purchased during the year	Sold during the year	As at 31 March 2017
Investment in equity instruments					
Trade investments					
Unquoted					
Others					
Rengaraj Ispat Industries Pvt Ltd	100	900,000	-	-	900,000
Kamachi Industries Limited	10	-	6,000,000	-	6,000,000

Details of non-current investments purchased and sold during the previous year under section 186(4) of the Act:

Particulars	Face value per unit	As at 31 March 2015	Purchased during the year	Sold during the year	As at 31 March 2016
Investment in equity instruments					
Trade investments					
Unquoted					
Others					
Rengaraj Ispat Industries Pvt Ltd	100	-	900,000	-	900,000

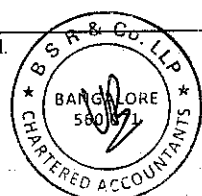
During the current year, the Company has executed a power sharing agreement (PSA) dated 23 December 2016 with Kamachi Industries Limited (KIL). Pursuant to the terms of the PSA, the Company has entered into a share purchase agreement (SPA) dated 23 December 2016 with KIL and invested a sum of Rs 6,000,000 to acquire 0.5% equity stake in the KIL. KIL proposes to generate 70MW capacity of power for use by its captive users in accordance with the provisions of the Electricity Act 2003 and Rules framed thereunder.

During the previous year, the Company had executed a power sharing agreement (PSA) dated 4 February 2016 with Sree Rengaraj Ispat Industries Private Limited (SRIIPL). Pursuant to the terms of the PSA, the Company had entered into a share purchase agreement (SPA) dated 4 February 2016 with SRIIPL and Sree Rengaraj Steel and Alloys Private Limited and invested a sum of Rs 900,000 to acquire 0.149% equity stake in the SRIIPL. SRIIPL proposes to generate 38MW capacity of power for use by its captive users in accordance with the provisions of the Electricity Act 2003 and Rules framed thereunder.

40. Details of loans given during the year under section 186(4) of the Act:

Name of borrower	Rate of Interest	Term	Nature of relationship	Secured / Unsecured	As at 31 March 2016	Given during the year	Repayment during the year	As at 31 March 2017
JKM Erla Automotive Limited	13%	On demand	Holding company	Unsecured	-	5,342,500	(5,342,500)	-

Details of loans given during the previous year under section 186(4) of the Act is Rs Nil.



41. Gratuity plan

Defined benefit plan

Gratuity

The following table sets out the status of the funded gratuity plan as required under revised AS 15 'Employee benefits'.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation and plan assets

Particulars	As at	
	31 March 2017	31 March 2016
Change in defined benefit obligations		
Present value of benefit obligation as at beginning of year	3,560,844	2,887,224
Current service cost	661,232	658,346
Interest on defined benefit obligations	284,511	228,668
Benefits paid	(696,236)	-
Actuarial losses/ (gain) on obligations	947,131	(213,394)
Present value of benefit obligation as at end of year	4,757,482	3,560,844
Change in plan assets		
Plan assets at beginning of the year, at fair value	2,243,045	2,067,626
Expected return on plan assets	179,219	163,756
Actuarial (loss)/ gain	(8,482)	11,663
Contributions	-	-
Benefits paid	-	-
Plan assets at end of the year, at fair value	2,413,782	2,243,045
Reconciliation of present value of obligation and fair value of plans assets		
Present value of defined benefit obligation at the end of the year	4,757,482	3,560,844
Fair value of the plan assets at the end of the year	2,413,782	2,243,045
Liability recognized in the balance sheet	2,343,700	1,317,799

Gratuity cost for the year

Particulars	For the year ended	
	31 March 2017	31 March 2016
Current service cost	661,232	658,346
Interest on defined benefit obligations	284,511	228,668
Expected return on plan assets	(179,219)	(163,756)
Actuarial loss/ (gain)	955,613	(225,057)
Net gratuity cost	1,722,137	498,201

Assumptions

Particulars	As at	
	31 March 2017	31 March 2016
Discount rate	7.26%	7.99%
Salary escalation rate	6.00%	6.00%
Attrition rate	5.00%	5.00%
Retirement age	58 years	58 years

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

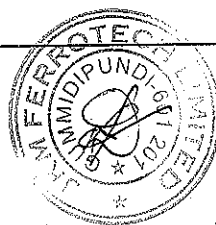
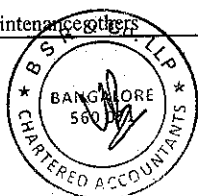
History of defined benefit obligations and experience (gains) and losses

Amounts for the current and previous four periods are as follows:

Experience history	As at				
	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation at the end of the period	4,757,482	3,560,844	2,887,224	1,678,036	1,463,081
Fair value of plan assets	2,413,782	2,243,045	2,067,626	100,000	-
(Surplus) / deficit in the plan	2,343,700	1,317,799	819,598	1,578,036	1,463,081
Experience (gain) / loss adjustments on plan liabilities	947,131	(213,394)	640,702	(124,127)	(39,716)
Experience gain/(loss) adjustments on plan assets	(8,482)	11,663	3,667	-	-

42. Earnings and expenditure in foreign currency

Particulars	For the year ended	
	31 March 2017	31 March 2016
(a) Earnings in foreign currency		
Exports of goods on F.O.B basis	361,897,044	707,408,153
Sale of fixed assets	-	1,476,202
(b) Expenditure in foreign currency		
Travelling	256,533	2,336,349
Repairs and maintenance	840,270	-



43. Related party transactions

a) Ultimate holding company	Dynumatic Technologies Limited
b) Holding company	JKM Erla Automotive Limited
c) Company under the same management	Eisenwerk Erla GmbH, Germany
d) Entities under common control	Wavell Investments Private Limited Conbar India Private Limited
e) Key Management personnel	Suresh Kumar R - Manager Lakshmi Dayanand Kamath

f) The following is the summary of significant transactions and balances with Dynumatic Technologies Limited:

Particulars	Transactions for the year ended		Outstanding balance [Receivable/ (Payable)]	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sales (net of excise duty)	207,473,665	232,329,926	-	-
Purchase of raw materials	502,670	44,065,567	-	-
Interest expense	10,191,156*	9,323,694*	-	(23,476,676)
Short term borrowings taken	191,741,950	140,661,079	-	-
Short term borrowings repaid	191,741,950	267,627,216	-	-
Trade receivable	-	-	7,949,935	-
Trade payables	-	-	-	(52,385,156)

* including tax deducted at source

g) The following is the summary of significant transactions and balances with JKM Erla Automotive Limited:

Particulars	Transactions for the year ended		Outstanding balance [Receivable/ (Payable)]	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest income	479,506*	-	-	-
Loans and advances given	5,342,500	-	-	-
Loans and advances repaid	5,342,500	-	-	-

* including tax deducted at source

h) The following is the summary of significant transactions and balances with Eisenwerk Erla GmbH, Germany:

Particulars	Transactions for the year ended		Outstanding balance [Receivable/ (Payable)]	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sales	361,642,801	707,408,153	-	-
Sale of fixed assets	-	1,476,202	-	-
Interest expense	5,375,711	4,261,278	-	-
Advances received against supply	502,127,115	1,093,542,084	-	-
Advances repaid (gross of forex)	33,244,285	125,626,150	-	-
Trade receivable	-	-	-	52,341
Advance payable	-	-	(370,588,448)	(267,755,420)

i) The following is the summary of significant transactions and balances with Wavell Investments Private Limited :

Particulars	Transactions for the year ended		Outstanding balance [Receivable/ (Payable)]	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest expense	9,825,876*	55,233*	(8,892,997)	(49,710)
Intercompany deposit taken	17,000,000	112,000,000	(23,915,000)	(112,000,000)
Intercompany deposit repaid	105,085,000	-	-	-

* including tax deducted at source

j) The following is the summary of significant transactions and balances with Conbar India Private Limited :

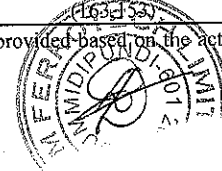
Particulars	Transactions for the year ended		Outstanding balance [Receivable/ (Payable)]	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest expense	689,427*	7,398*	-	(6,658)
Intercompany deposit taken	-	15,000,000	-	(15,000,000)
Intercompany deposit repaid	15,000,000	-	-	-

* including tax deducted at source

k) The following is the summary of significant transactions and balances with Key managerial personnel:

Particulars	Transactions for the year ended		Outstanding balance [Receivable/ (Payable)]	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Managerial Remuneration to Suresh Kumar R*	3,968,626	3,067,776	(197,048)	(214,740)
Managerial Remuneration to Lakshmi Dayanand Kan	2,447,408	2,169,972	(163,533)	(173,965)

*Managerial remuneration does not include gratuity and compensated absences as the same has been provided based on the actuarial valuation determined for the Company as a whole.



JKM Ferrotech Limited
Notes to the financial statements

44. During the year ended 2013, the Company was classified as sick industrial company as per the provision of Section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 ('SICA'). Consequently, the Company has complied with the requirement as enunciated in Section 15 of SICA and accordingly filed the necessary documentation to Board for Industrial and Financial Reconstruction ('BIFR'). As the net worth of the Company has turned positive, the Company, during the year 2015-16, has filed an application with Honorable Board of Industrial & Financial Reconstruction (BIFR) for de-registration. The Company had a hearing on 8 July 2016 and had submitted the requisite documents. The Company has received the Order dated 20 September 2016 from Appellate Authority for Industrial and financial reconstruction against the application filed and the Authority has discharged the Company from the purview of 'SICA'.

45. Earnings per share

(Amount in Rs)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Net profit for the year attributable to equity shareholders	(131,201,208)	(109,747,819)
Reconciliation of basic and diluted shares used in computing earnings per share:		
Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Number of equity shares outstanding at the beginning of the year	146,513,064	136,513,064
Add: Weighted average number of equity shares issued during the year; 20,000,000 number of shares issued on 14 March 2017 (previous year: 10,000,000 number of shares issued on 23 March 2016)	986,301	245,902
Weighted average number of equity shares outstanding during the year	147,499,365	136,758,966
The Company did not have any potentially dilutive equity shares		
Earnings per share		
- Basic	(0.89)	(0.80)
- Diluted	(0.89)	(0.80)

46. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of the tax expenses and that of provision for taxation.

47. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017. The details of Specified Bank Notes ('SBN') held and transacted during the period from 8 November 2016 to 30 December 2016 and the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash on hand as on 8 November 2016	31,500	42,958	74,458
(+) Permitted receipts	-	224,055	224,055
(-) Permitted payments	-	(183,863)	(183,863)
(-) Amount deposited in banks	(31,500)	-	(31,500)
Closing cash on hand as on 30 December 2016	-	83,150	83,150

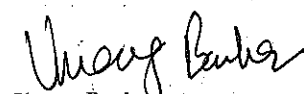
*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407E, dated the 8 November 2016.

As per our report of even date attached.

for **BSR & Co. LLP**

Chartered Accountants

Firm's registration no.: 101248W/W-100022



Umang Banka

Partner


Membership No.: 223018

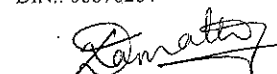
Place: Bengaluru

Date: 27 May 2017

for and on behalf of Board of Directors of


JKM Ferrotech Limited



Suresh Jayapal Naidu
Director
DIN.: 06876264


Lakshmi Dayanand Kamath
Chief Financial Officer

Place: Bengaluru

Date: 27 May 2017


Satish Pal Singh
Director
DIN.: 07046472


Aditya Kumar Jain
Company Secretary