

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
2659/2, GURDWARA ROAD, KAROL BAGH
NEW DELHI - 110005

INDEPENDENT AUDITORS' REPORT

To the Members of **M J CASTING LIMITED**,

Report on the Financial Statements

We have audited the accompanying financial statements of the **M J CASTING LIMITED** ('the Company') which comprise the Balance Sheet as at March 31st 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, issued by the Central Government of India in terms of 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 said order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31st 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2016, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi

Date: May 11, 2016



For R.N. SARAF & CO.
Chartered Accountants
(Registration No.: 02023N)

R.N. SARAF, F.C.A.

Membership No: 12439

**ANNEXURE 'A' TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBER OF
M J CASTING LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31ST 2016**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in phased manner, in accordance with this program certain fixed assets were verified during the year. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Management has conducted physical verification of inventory at reasonable intervals during the year. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) The company does not have any loans, investments, guarantees and security referred to in section 185 and 186 of the companies act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The nature of the Company's business is such that maintenance of cost records specified by the central Government under sub section (1) of section 148 of the Companies Act is not applicable.
- (vii) (a) According to the records, information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities 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 as applicable to it and no undisputed amounts payable were outstanding as at March 31st, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no disputed dues in respect of income tax, sales-tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited with appropriate authorities.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. There were no dues repayable to debenture holders, government and financial institutions.
- (ix) 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 by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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.

Place: New Delhi
Date: May 11, 2016



For R.N. SARAF & CO.,
Chartered Accountants
ICAI Firm Registration No.: 02023N

R.N. Saraf

R.N. SARAF, F.C.A.
Membership No: 12439

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
2659/2, GURDWARA ROAD, KAROL BAGH
NEW DELHI 110 005

ANNEXURE B TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE M J CASTING LIMITED 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 **M J CASTING LIMITED** ("the Company") as of 31 March 2016 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the effectiveness of 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, 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 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.



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 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: New Delhi
Date: May 11, 2016



FOR R.N. SARAF & CO.
CHARTERED ACCOUNTANTS
(Registration No. 002023N)

A handwritten signature in black ink, appearing to read 'R.N. Saraf'.

R.N. SARAF, F.C.A.
(Membership No. 12439)

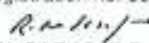
MJ Casting Limited.
Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	805,400,000	805,400,000
(b) Reserves and surplus	3	(154,398,804)	(245,468,575)
		651,001,196	559,931,425
2 Non-current liabilities			
(a) Long-term borrowings	4	456,869,450	407,055,310
(b) Long-term provisions	5	12,913,151	5,728,573
		469,782,601	412,783,883
3 Current liabilities			
(a) Short-term borrowings	6	56,671,608	156,590,150
(b) Trade payables	7	240,079,294	275,823,993
(c) Other current liabilities	8	132,495,657	168,113,422
(d) Short-term provisions	9	374,461	221,752
		429,621,020	600,749,317
TOTAL		1,550,404,817	1,573,464,625
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	1,114,730,303	1,170,685,144
(ii) Intangible assets	10B	380,435	893,554
(iii) Capital work-in-progress	10C	27,214,773	3,498,918
		1,142,325,512	1,175,077,617
(b) Non-current investments	11	182,600	-
(c) Deferred tax assets (net)	12	71,888,000	115,636,000
(d) Long-term loans and advances	13	12,081,702	4,712,750
(e) Other non-current assets	14	-	1,490,374
		84,152,302	121,839,124
2 Current assets			
(a) Inventories	15	78,471,842	82,334,933
(b) Trade receivables	16	208,702,189	160,550,081
(c) Cash and cash equivalents	17	1,142,211	1,124,950
(d) Short-term loans and advances	18	33,236,629	32,433,098
(e) Other current assets	19	2,374,132	104,823
		323,927,003	276,547,885
TOTAL		1,550,404,817	1,573,464,625
See accompanying Notes to financial statements			

In terms of our report attached.

For R. N. SARAF & CO.
CHARTERED ACCOUNTANTS

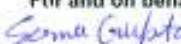
Registration no. 002023N



R.N. SARAF, F.C.A.
Membership No. 12439

 2659/2, Gurdwara Road,
 Karol Bagh, New Delhi - 110005

Place : New Delhi


Date : May 11, 2016


For and on behalf of the Board of Directors

Seema Gupta
Director
 Din No. 06944070


Irfan Ali
 (Company Secretary)
 Membership no. ACS 20129

Place : New Delhi

Date : May 11, 2016


M.C. Joshi
Director
 Din No. 00011883

Umesh C Joshi
 (CFO)
 PAN- AFKPJ7838

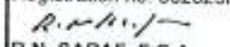
MJ Casting Limited.
Statement of Profit and Loss for the year ended 31st March, 2016

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			Rs.	Rs.
1	Revenue from operations	20	1,870,113,360	1,624,034,879
2	Other income	21	1,029,160	230,528
3	Total revenue (1+2)		1,871,142,520	1,624,265,407
4	Expenses			
	Cost of materials consumed	22	1,006,058,468	1,037,938,220
	Purchases of stock-in-trade	23	3,553,600	-
	Changes in inventories of finished goods and work-in-progress	24	(3,554,880)	2,278,267
	Employee benefits expense	25	186,236,764	154,600,880
	Finance costs	26	103,401,372	119,040,905
	Depreciation and amortisation expense	27	148,013,832	116,215,353
	Other expenses	28	294,615,593	289,424,843
	Total expenses		1,736,324,750	1,719,498,468
5	Profit / (Loss) before exceptional items and tax (3 - 4)		134,817,771	(95,233,061)
6	Exceptional items -Preliminary/share issue expenses		-	1,636,772
7	Profit / (Loss) before tax (5-6)		134,817,771	(96,869,833)
8	Tax expense: (b) Deferred tax assets/(liability)	12	(43,748,000)	30,859,313
9	Profit / (Loss) for the year (7-8)		91,069,771	(66,010,520)
10	Earnings per share (of Rs. 10/- each):			
	(a) Basic		1.56	(1.13)
	(b) Diluted		1.56	(1.13)
See accompanying Notes to financial statements				

In terms of our report attached,

 For R. N. SARAF & CO.
CHARTERED ACCOUNTANTS

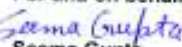
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 R.N. SARAF, F.C.A.
 Membership No. 12439

 2659/2, Gurdwara Road,
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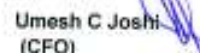
 Place : New Delhi
 Date : May 11, 2016


For and on behalf of the Board of Directors


 Seema Gupta
 Director
 Din No. 06944070


 Irfan Ali
 (Company Secretary)
 Membership no. ACS 20129


 M.C. Joshi
 Director
 Din No. 00011803


 Umesh C Joshi
 (CFO)
 PAN- AFKPJ7838J

 Place : New Delhi
 Date : May 11, 2016

MJ Casting Limited.
Cash Flow Statement for the year ended 31st March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
(Loss) before tax	134,817,771		(96,869,833)	
Adjustments for:				
Depreciation and amortisation	(146,013,832)		(116,215,353)	
Finance costs	(103,401,372)		(119,040,905)	
Interest income	1,029,160		230,528	
	383,203,815		138,155,897	
Operating profit / (loss) before working capital changes		383,203,815		138,155,897
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:		(53,240,436)		(81,695)
Inventories	3,863,091		(12,235,456)	
Trade receivables	(48,152,108)		(7,158,584)	
Short-term loans and advances	(800,531)		19,385,475	
Long-term loans and advances	(7,368,952)		144,490	
Other current assets	(2,269,309)		-	
Other non-current assets	1,490,374		(197,500)	
Adjustments for increase / (decrease) in operating liabilities:		(64,025,176)		5,438,666
Trade payables	(35,744,699)		10,032,864	
Other current liabilities	(30,617,764)		(5,062,467)	
Short-term provisions	152,709		13,202	
Long-term provisions	7,184,576		445,267	
		265,938,202		143,533,068
Cash flow from extraordinary items				
Net cash flow from / (used in) operating activities (A)		265,938,202		143,533,068
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(113,261,727)	-	(47,648,348)	
Interest received from bank	1,029,160		230,528	
		(112,415,167)		(47,417,818)
Net cash flow from / (used in) investing activities (B)		(112,415,167)		(47,417,818)
C. Cash flow from financing activities				
Proceeds from issue of equity shares/Share application money	-		155,400,000	
Proceeds from long-term borrowings	49,814,140		(178,998,960)	
Proceeds from other short-term borrowings	(98,918,543)		40,703,518	
Finance cost	(103,401,372)		(119,040,905)	
		(153,505,774)		(101,936,347)
Net cash flow from / (used in) financing activities (C)		(153,505,774)		(101,936,347)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		17,262		(5,821,098)
Cash and cash equivalents at the beginning of the year		1,124,950		6,936,755
Cash and cash equivalents at the end of the year		1,142,212		1,116,658
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		1,142,211		1,363,097
Cash and cash equivalents at the end of the year (refer note 17)		1,142,211		1,548,908
Comprises:				
Balances with banks				
On current accounts		717,298		658,908
On deposit accounts				
Cash on hand		424,913		455,750
Total		1,142,212		1,116,658
See accompanying Notes to financial statements				
In terms of our report attached				
For R. N. SARAF & CO, CHARTERED ACCOUNTANTS Registration no. 002023N <i>R.N. Saraf</i> R.N. SARAF, F.C.A. Membership No. 12439 208B/2, Gurdwara Road, Karnal Bagh, New Delhi - 110005 Place : New Delhi Date : May 11, 2016		For and on behalf of the Board of Directors <i>Seema Gupta</i> Seema Gupta Director Din No. 08944076 <i>Irfan Ali</i> Irfan Ali (Company Secretary) Membership no. ACS 20129 Place : New Delhi Date : May 11, 2016	<i>M.C. Joshi</i> M.C. Joshi Director Din No. 00011889 <i>Umesh C Joshi</i> Umesh C Joshi (CFO) PAN- A/PKPJ7836J	

Note 1: Accounting Policies

1. Background

- a) M J Casting Limited ("the Company") was incorporated in India on December 23, 2010 in joint venture between NK Minda Group and JBM Group. Minda Industries limited become a holding company of M J Casting limited with effect from 1st August, 2015 .The Company is primarily involved in the manufacturing and trading in castings for all kinds of auto engineering and other industries.

2. Basis of Preparation

The Financial Statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles, accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules 2014 and the relevant provision thereof. All income and expenditure having a material bearing in the Financial Statements are recognized on accrual basis.

2.1 Significant Accounting Policies**A) Use of Estimates**

The preparation of Financial Statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statement and the reported amount of revenue and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

B) Fixed Asset

Fixed Assets are stated at cost of acquisition inclusive of purchase price, duties, taxes, labour costs and directly attributable costs for in house manufacturing of assets and other direct costs incurred and other incidental expenses, erection/ commissioning expenses etc. (net of Cenvat benefit availed of excise duty, cess, countervailing duty on imported capital goods, and vat/sales tax set off availed, wherever applicable) up to the date, the assets are put to use. Increase or decrease in long term liabilities on account of exchange rate fluctuations has been adjusted in the cost of fixed assets.

C) Depreciation/Amortization

Depreciation on tangible assets is provided at rates prescribed under Schedule II of Companies Act, 2013 as under:

(i)	Building	
	-Factory building	30 Years
	-Fences, wells, tube wells	5 Years
	-Temporary structure	3 Years
(ii)	Plant and Equipments	
	- Electrical Installation	10 years
	- Bins/crates/trolleys etc.	3 Years
	-Tools and Dies	Period over which expected to be available for use



	-Others	15 years
(iii)	Furniture and Fixtures	10 years
(iv)	Vehicles	8 years
(v)	Office Equipments	5 years
(vi)	Computer Hardware	
	-Servers and networks	6 years
	-End user devices	3 years

The cost of Intangible assets is amortized over a period of four years the estimated economic life of the assets.

D) Impairment

The Company reviews the carrying amounts of its fixed assets annually to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-determined discount rate that reflects the current market assessments of the time value of money and risk specific to the assets.

An impairment loss is charged to the statement of profit and loss in the year in which as assets is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been a change in estimate of the recoverable amount.

E) Inventory

- "Finished Goods" and "Work-in-Progress" are valued at lower of cost (Moving Average Price) or net realizable value.
- "Raw material", "Stores and Spares", "Gas" and "Material in Transit" are valued at landed cost.

F) Sales

- Sales comprise amounts invoiced for goods sold (inclusive of price increase and decrease in respect of sales made in earlier years) inclusive of excise duty, cess, but net of sales tax /VAT and returns/rejections.

G) Purchases

- Purchases comprise the cost of material, conversion charges and procurement charges.

H) Liabilities

All liabilities are provided for in the accounts except liabilities of contingent nature which are disclosed in the notes to account.



I) Foreign Currency Transactions

- a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- b) Foreign currency loans covered by forward exchange contracts are translated at the rate prevailing on the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognized over the life of the Contract.
- c) In the case of liabilities incurred for the acquisition of fixed assets, the loss or gain on conversion (at the rate prevailing at the year end or at the forward rate where forward cover has been taken) is included in the carrying amount of the related fixed assets.
- d) Current Assets and Liabilities (other than those relating to fixed assets and investments) are restated at the rates prevailing at the year end or at the forward rate where forward cover has been taken. The difference between exchange rate at the year end and at the date of the transaction is recognized as income or expense in Profit and Loss Account. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the rate on the date of the transaction is recognized as income or expense in the Profit and Loss Account over the life of the contract.

J) Revenue Recognition

- a) Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.
- b) Revenue is recognised when the significant risks and rewards of ownership of the goods sold have passed to the buyer, which generally coincides with the dispatch of goods to customers.

K) Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of fixed assets are capitalised as part of the cost of the assets upto the date each assets in put to use. All other borrowing costs are charged to revenue.

L) Income Tax

- a) The provision for income tax for the year is based on the assessable profit as computed in accordance with the Income Tax Act, 1961/Income Tax Rules, 1962.
- b) Deferred tax is recognized subject to consideration, of prudence on timing differences, being the difference between Taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.



Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each	58,500,000	585,000,000	58,500,000	585,000,000
9% Non-Cumulative Redeemable Preference Shares of Rs. 10 each	27,500,000	275,000,000	27,500,000	275,000,000
Total	86,000,000	860,000,000	86,000,000	860,000,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10 each	58,500,000	585,000,000	58,500,000	585,000,000
8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each	22,040,000	220,400,000	22,040,000	220,400,000
Total	80,540,000	805,400,000	80,540,000	805,400,000

Refer Notes (i) to (iii) below

Note :- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year is set out below.

a) Equity Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
At the beginning of the year	58,500,000	585,000,000	58,500,000	585,000,000
Add:- Issued during the year	-	-	-	-
At the end of the year	58,500,000	585,000,000	58,500,000	585,000,000

b) 8% Non-Cumulative Redeemable Preference Shares

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
At the beginning of the year	22,040,000	220,400,000	6,500,000	65,000,000
Add:- Issued during the year	-	-	15,540,000	155,400,000
At the end of the year	22,040,000	220,400,000	22,040,000	220,400,000



WJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note :- (ii a) Details of shareholder holding more than five percentage of equity shares.

Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Minda Industries Ltd. and its nominees	57,330,000	98.00	29,250,000	50.00
Neel Metal Products Ltd. and its nominees	1,170,000	2.00	29,250,000	50.00

Note :- (ii b) Equity share held by holding Company

Name of shareholder	As at 31 March, 2016	As at 31 March, 2015
Minda Industries Ltd. and its nominees	57,330,000	-

Note :- (ii c) Details of shareholder holding more than five percentage of 8% non cumulative redeemable preference shares.

Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Minda Finance Ltd.	1,500,000	6.81	1,500,000	6.81
Minda Investments Ltd.	2,500,000	11.34	2,500,000	11.34
Neel Metal Products Ltd.	-	-	11,020,000	50.00
Pioneer Finest Ltd.	16,790,000	76.18	5,770,000	26.18

Note :- (iii) Terms/rights attached is set out below

Each holder of equity shares is entitled to one vote per share.

8% Non cumulative redeemable preference share of Rs. 10 each are redeemable at par at the expiry of 20(Twenty) years from the date of allotment. However, Board shall have an option to redeem the same on or before 20(Twenty) years from the date of allotment keeping in view the ability of the profitability/surplus funds.



Note 3 :- Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Deficit in Statement of Profit and Loss		
Balance at the beginning of the year	(245,468,575)	(179,458,055)
Profit / (Loss) for the year	91,069,771	(66,010,520)
Balance at the end of the year	(154,398,804)	(245,468,575)

Note 4 :- Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Loan from banks - (Secured)		
-From Axis Bank Ltd.		
-Term Loan 1	162,054,310	236,054,310
-Term Loan 2	-	329,001,000
-From ICICI Bank Ltd.		
-Term Loan	311,657,407	-
-Vehicle Loan	1,651,541	-
	475,363,258	565,055,310
Loan from others - (Unsecured)	92,774,520	-
	568,137,778	565,055,310
Less:- current maturities of long term borrowings (refer note 8)		
-From Axis Bank Ltd.		
-Term Loan 1	76,000,000	74,000,000
-Term Loan 2	-	84,000,000
-From ICICI Bank Ltd.		
-Term Loan	34,628,600	-
-Vehicle Loan	639,728	-
Total	456,869,450	407,055,310

Terms of Repayment

Axis Bank Ltd. - Term loan 1

- a) from April 2013 to Jan 2014 quarterly instalments amounting to Rs. 135 lacs each
b) from April 2014 to Jan 2015 quarterly instalments amounting to Rs. 160 lacs each
c) from April 2015 to Jan 2016 quarterly instalments amounting to Rs. 185 lacs each
d) from April 2016 to Jan 2017 quarterly instalments amounting to Rs. 190 lacs each
e) from April 2017 to Jan 2018 quarterly instalments amounting to Rs. 215 lacs each

Axis Bank Ltd. - Term loan 2

- a) from July 2014 to Jan 2015 three instalments amounting to Rs. 233.3 lacs each
b) from April 2015 to Jan 2019 quarterly instalments (16 instalments) amounting to Rs.210 lacs each
f) In April 2019 one instalment of Rs. 140 lacs.

ICICI Bank Ltd.- Term loan

- a) from Oct 2016 to March 2021 quarterly instalments (18 instalments) amounting to Rs.173.14 lacs each

Nature of Security

Term loan from Axis bank ltd. and ICICI bank ltd. are pari passu by way of :-

*Equitable mortgage on land and building both present & future of Hosur Plant situated at Upperapalli, Mathagondapalli, Thally Road,Hosur, Tamilnadu,India.

*Equitable mortgage on land and building both present & future of Bawal Plant situated at 323, Phase IV/IV, Sector-3, Industrial Growth Centre, Bawal Distt. Rewari, Haryana, India.

*Hypothecation on all movable fixed assets (except vehicles) of the Borrower both present & future

*Further secured by way of hypothecation on Borrower's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.

Vehicle Loan

*Secured against hypothecation of the vehicle financed by bank.



Note 5 :- Long-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Provision for employee benefits		
For gratuity	8,100,139	2,941,450
For leave encashment	4,813,012	2,787,123
Total	12,913,151	5,728,573

Note 6 :- Short-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Secured		
Working Capital Loan from		
- Axis Bank Ltd.	19,322,273	7,869,202
- ICICI Bank Ltd.	14,095,760	-
Unsecured		
From related parties	-	30,000,000
Others	23,253,575	118,920,948
Total	56,671,608	156,890,150

Terms of Repayment

Working Capital loan from banks is repayable on demand.

working capital loan from Axis bank Ltd. and ICICI bank Ltd. are part passu :-

• First charge by way of hypothecation on Borrower's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

• Equitable mortgage on land and building both present & future of Hosur Plant situated at Upperapalli, Mathagondapalli, Thally Road, Hosur, Tamilnadu, India.

• Equitable mortgage on land and building both present & future of Bawal Plant situated at 323, Phase IIIIV, Sector-3, Industrial Growth Centre, Bawal Distt. Rowari, Haryana, India.

• Hypothecation on all movable fixed assets (except vehicles) of the Borrower both present & future ranking.

Note 7 :- Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Acceptance	29,987,814	-
Trade payables	210,091,480	275,823,993
Total	240,079,294	275,823,993



MJ Casting Limited.**Notes to financial statements for the year ended 31st March, 2016****Note 8 :- Other current liabilities**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Current maturities of long-term borrowings (refer note 4)		
-From Axis Bank Ltd.	-	
-Term Loan 1	76,000,000	74,000,000
-Term Loan 2	-	84,000,000
-From ICICI Bank Ltd.		
-Term Loan	34,628,600	-
-Vehicle Loan	639,728	-
Interest accrued and due on borrowings		
-Term loan from bank	1,651,622	-
-Unsecured loans	1,694,369	-
Capital creditors	11,687,617	3,726,814
Advance from customers / customer at credit	38,267	859,171
Other payables		
-Provident fund and Other funds	1,213,625	1,001,362
-Excise and Service Tax	1,328,651	1,184,314
-Sales Tax ,VAT and WCT	16,745	971,329
-Tax deducted and collected at Source	3,596,433	2,370,432
Total	132,495,657	168,113,422

Note 9 :- Short-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Provision for employee benefits		
For gratuity	95,775	54,121
For leave encashment	278,686	167,631
Total	374,461	221,752



MJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note 10 :- Fixed assets

A.	Tangible assets	Gross block				Accumulated depreciation				Net block	
		Balance as at 01 April, 2015	Additions / transfer during the year	Disposals / transfer during the year	Balance as at 31 March, 2016	Balance as at 01 April, 2015	Depreciation for the year	Eliminated on Disposal / transfer of assets during the year	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Freehold Land	170,871,670	-	-	170,871,670	-	-	-	-	170,871,670	170,871,670
	(b) Buildings	222,008,810	10,998,623	-	233,008,733	17,084,419	10,095,987	-	27,190,416	205,878,317	204,974,391
	(c) Plant and Equipment	983,685,383	74,837,339	-	1,058,542,722	198,683,623	132,058,227	-	330,741,850	727,800,873	785,001,780
	(d) Furniture and Fixtures	4,358,783	381,176	-	4,708,859	1,444,772	470,207	-	1,914,978	2,794,881	2,914,012
	(e) Vehicles	2,654,116	2,212,579	-	4,866,695	732,962	511,216	-	1,544,178	3,622,517	1,601,154
	(f) Office equipment	4,569,578	328,100	-	4,897,778	1,431,545	1,250,974	-	2,682,419	2,216,369	3,138,133
	(g) Computer hardware	4,633,820	613,610	-	5,247,430	2,769,795	931,048	-	3,700,843	1,546,587	1,894,025
	Total	1,392,842,261	89,362,727	-	1,482,204,988	222,157,117	145,317,968	-	367,474,885	1,114,730,303	1,170,685,144
	Previous year	1,348,692,833	44,149,438	-	1,392,842,261	106,920,406	116,236,510	-	222,157,117	1,170,685,144	1,247,772,227

B.	Intangible assets	Gross block				Accumulated amortisation				Net block	
		Balance as at 01 April, 2015	Additions / transfer during the year	Disposals / transfer during the year	Balance as at 31 March, 2016	Balance as at 01 April, 2015	Amortisation for the year	Eliminated on Disposal / transfer of assets during the year	Balance as at 31 March, 2016	Balance as at 31 March, 2015	Balance as at 31 March, 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Computer Software	3,673,246	183,145	-	3,856,391	2,779,692	696,754	-	3,475,956	380,435	880,554
	Total	3,673,246	183,145	-	3,856,391	2,779,692	696,754	-	3,475,956	380,435	880,554
	Previous year	3,673,246	-	-	3,673,246	1,800,850	978,842	-	2,779,692	893,554	1,872,297

C.	Capital work-in-progress	Gross block				Accumulated depreciation				Net block	
		Balance as at 01 April, 2015	Additions / transfer during the year	Disposals / transfer during the year	Balance as at 31 March, 2016	Balance as at 01 April, 2015	Depreciation/ Amortisation for the year	Eliminated on Disposal/transfer of assets during the year	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Building	-	1,122,052	-	1,122,052	-	-	-	-	1,122,052	-
	(b) Plant and Equipment	3,498,918	26,044,632	3,498,918	26,044,632	-	-	-	26,044,632	3,498,918	3,498,918
	(c) Office Equipments	-	48,089	-	48,089	-	-	-	-	48,089	-
	Total	3,498,918	27,214,773	3,498,918	27,214,773	-	-	-	-	27,214,773	3,498,918
	Previous year	-	3,498,918	-	3,498,918	-	-	-	-	3,498,918	-



MJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note 11 :- Non current Investments

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(At cost- Unquoted-Trade investment)		
Investment in Equity Instruments		
16,600 Equity shares of Rs. 10 each of OPG power generation private limited fully paid up	182,600	-
Total	182,600	-

Note 12 :- Deferred tax assets (net)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Deferred tax liability		
Difference between tax depreciation and depreciation/amortisation charged for the financial reporting	82,745,000	90,221,000
Gross deferred tax liability	82,745,000	90,221,000
Deferred tax asset		
Provision for doubtful advances	315,000	233,000
Provision for employee benefits	4,086,000	1,742,000
Preliminary expense	-	65,000
Unabsorbed depreciation and carry forward losses under Income Tax Act	150,232,000	203,817,000
Gross deferred tax asset	154,633,000	205,857,000
Deferred tax assets (Net)	71,888,000	115,636,000



MJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note 13 :- Long-term loans and advances
(Unsecured , considered good)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Security deposits	12,081,702	4,712,750
Total	12,081,702	4,712,750

Note 14 :- Other non-current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Deposit with bank original maturity for more than 12 month *	-	1,101,473
Interest accrued on Bank deposits	-	388,901
Total	-	1,490,374

* The deposit is made for guarantee with Pollution Control Board Haryana

Note 15 :- Inventories
(As taken, valued and certified by the management)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Raw materials	21,313,458	29,952,755
Work-in-progress	29,105,267	23,774,065
Finished goods	5,542,082	7,318,405
Stores and spares (including Gas and fuel)	22,511,035	21,289,709
Total	78,471,842	82,334,933

Note 16 :- Trade receivables
(Unsecured, considered good)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Outstanding for a period exceeding six months from the date they are due for payment	641,130	-
Other receivables	208,061,059	160,550,081
Total	208,702,189	160,550,081



MJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note 17 :- Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Balances with banks		
On current accounts	717,298	658,908
Cash on hand	403,463	446,362
Silver coins	21,450	19,680
Total	1,142,211	1,124,950

* Silver coins in numbers

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Note 18 :- Short-term loans and advances

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Capital Advance	3,758,014	6,487,890
Suppliers advance		
-Considered good #	2,096,666	594,164
-Considered doubtful	970,470	719,298
Other advances	10,254,022	4,495,618
Security deposits	983,300	551,900
Loans and advances to employees	1,203,328	517,175
Prepaid expenses	6,168,549	2,646,190
Balances with government authorities		
-CENVAT	6,074,697	13,884,121
-VAT	1,439,650	1,185,479
-Service Tax	1,226,848	2,050,865
Tax Deducted at Source	31,556	39,695
	34,207,099	33,152,396
Less:-Provision for doubtful advances	970,470	719,298
Total	33,236,629	32,433,098

Note 19 :- Other current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Deposit with bank original maturity for less than 12 month *	1,101,473	-
Interest accrued on bank deposit	510,488	-
Interest accrued on security deposit	762,173	104,823
Total	2,374,132	104,823

* The deposit is made for guarantee with Pollution Control Board Haryana



MJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note 20 :- Revenue from operations

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Sale of products	2,096,656,813	1,795,746,492
Other operating revenues		
- Sale of Tools and Dies	3,550,000	-
- Sale of scrap	14,818,517	33,922,393
	2,115,025,330	1,829,668,885
<u>Less:</u>		
Excise duty	244,911,970	205,634,006
Total	1,870,113,360	1,624,034,878

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Sale of products comprises		
<u>Manufactured goods</u>		
Aluminium Parts	2,096,656,813	1,795,746,492
Total - Sale of products	2,096,656,813	1,795,746,492

Note 21 :- Other income

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Interest income:		
- On Bank deposits	135,093	123,634
- On Income tax refund	2,912	5,916
- Others	891,155	100,978
Total	1,029,160	230,528



MJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note 22 :- Cost of materials consumed

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Inventories at the beginning of the year	29,952,755	15,600,132
Add: Purchases during the year	997,419,171	1,052,290,842
	1,027,371,926	1,067,890,974
Less: Inventories at the end of the year	21,313,458	29,952,755
	1,006,058,468	1,037,938,220

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Raw Materials consumed comprises		
Aluminium	917,310,937	924,796,713
Paints, Chemicals and others	88,747,531	113,141,507
Total	1,006,058,468	1,037,938,220

Note 23 :- Purchases of stock-in-trade

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Purchase of Tools & Dies	3,553,600	-
Total	3,553,600	-

Note 24 :- Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	5,542,082	7,318,405
Work-in-progress	29,105,287	23,774,065
	34,647,349	31,092,470
<u>Inventories at the beginning of the year:</u>		
Finished goods	7,318,405	7,437,993
Work-in-progress	23,774,065	25,932,743
	31,092,470	33,370,737
Net (increase) / decrease	(3,554,880)	2,278,267



MJ Casting Limited.

Notes to financial statements for the year ended 31st March, 2016

Note 25 :- Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Salaries, wages and other allowances	159,883,760	133,352,204
Contributions to provident and other funds	6,341,388	5,414,940
Gratuity	3,612,996	294,370
Leave encashment	3,131,390	1,642,198
Staff welfare	13,267,230	13,897,167
Total	186,236,764	154,600,880

Note 26 :- Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Interest		
-To banks	67,293,173	90,437,571
-To others	34,538,115	26,258,613
Bill discounting charges	-	223,773
Financial charges	1,570,084	2,120,949
Total	103,401,372	119,040,905

Note 27 :- Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Depreciation for the year on tangible assets (refer note 10A)	145,317,568	115,236,510
Amortisation for the year on intangible assets (refer note 10B)	696,264	978,842
Total	146,013,832	116,215,353



MJ Casting Limited.**Notes to financial statements for the year ended 31st March, 2016****Note 28 :- Other expenses**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Consumption of stores and spare parts	84,802,744	65,198,670
Power and fuel	136,665,193	170,236,982
Job Work Charges	6,319,242	1,351,847
Repairs		
- Buildings	6,381,963	6,085,781
- Machinery	15,519,671	9,733,415
- Others	896,203	578,282
Insurance	654,454	518,675
Rates and taxes	2,577,049	2,074,594
Communication	1,084,900	953,954
Travelling and conveyance	9,359,633	7,557,531
Printing and stationery	2,564,760	1,584,448
Freight and forwarding	20,228,098	18,235,063
Business promotion	504,703	435,805
Legal and professional	3,125,968	1,831,407
Provision for doubtful trade advances	251,172	719,298
Payments to auditor		
- For Audit	375,000	375,000
- For Tax Audit	75,000	75,000
- For Income Tax matter	60,000	60,000
Miscellaneous expenses	3,169,842	1,819,091
Total	294,615,593	289,424,843

Note 29 :- Contingent Liabilities and Commitments

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	29,500,845	2,938,965
Bank Guarantee given to custom and others	4,950,000	4,950,000
Total	34,450,845	7,888,965



M J CASTING LIMITED

Notes to financial statement for the year ended 31st March, 2016

Note 30 Additional information to the financial statements

1) Managerial Remuneration

	This Year (Rs. In '000)	Last Year (Rs. In '000)
Salary and other allowance	7,099	5,867
House Rent Allowance	1,849	1,497
Contribution to Provident fund and other fund	740	743
Reimbursement of medical expenses	15	15

Excluding value of perquisites of telephone, car and reimbursement of expenses on conveyance, refreshment,

Exclusive of provision for future liabilities in respect of gratuity and leave encashment which are based on actuarial valuation done on overall company basis.

2) Related party disclosure

a) Venture in respect of which the company is a joint venture up to 31st July 2015:-

- Minda Industries Limited.
- Neel Metal Product Limited.

b) Holding company W.e.f 1st August 2015:-

- Minda Industries Limited.

c) Enterprises in which directors/their relatives having significant influence or having key managerial person in common :-

- Minda Finance Limited.

d) Particulars of related party transactions :-

Nature of transactions	This Year (Rs. In '000)	Last Year (Rs. In '000)
<u>Minda Industries Limited as Holding company</u>		
Consultancy Fees	735	-
Reimbursement of expenses	2,320	-
Balance outstanding at the end of the year		
Trade Payable / (advance)	65	-
<u>Minda Industries Limited as Joint venture</u>		
Sale of raw material	1,143	1,238
Consultancy Fees	363	828
Reimbursement of expenses	237	1,717
Balance outstanding at the end of period / year		
Trade Payable / (advance)	1,019	(78)

Nature of transactions	This Year (Rs. In '000)	Last Year (Rs. In '000)
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Neel Metal Product Limited

8% non-convertible preference share issued	-	77,700
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M J CASTING LIMITED

Notes to financial statement for the year ended 31st March, 2016

Unsecured Loan	-	15,000
Repayment of unsecured loan	30,000	-
Interest paid	954	3,621
Purchase of raw materials		69,922

Balance outstanding at the end of the year		
Unsecured Loan	-	30,000

Minda Finance Limited

8% non-convertible preference share issued	-	15,000
Unsecured Loan/Bill discounting	-	15,000
Interest paid/Bill discounting Charges	-	238
Repayment of unsecured loan/ Bill discounting	-	35,000

- 3) Ministry of Micro and Small Enterprises has issued as office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs' Memorandum number as allocated after filling of the Memorandum. Based of the information available with the management, there are no overdue outstanding to Micro and Small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. Further the company has not received any claim for interest from any suppliers under the said Act.

4) Earning per Share

Earnings Per Share (E.P.S.) computed in accordance with Accounting Standard 20, issued by the Institute of Chartered Accountants of India.

Particulars	This Year	Last Year
Profit / (Loss) attributable to equity shareholder (in R)	91,069,771	(66,010,520)
Weighted average number of Equity Shares outstand during the year (in Nos.)	58,500,000	58,500,000
Basic Profit / (Loss) per Share in Rupees (Face value Rs. 10 per share) (In Rs.)	1.56	(1.13)
Diluted Profit / (Loss) per Share in Rupees (Face value Rs. 10 per share) (In Rs.)	1.56	(1.13)

Note: - During the year no dividend is provided on 8% Non-Cumulative Redeemable Preference shares so profit / (loss) attributed to equity shareholders is taken as per statement of profit and loss

4) Value of import calculated on CIF basis

Particulars	This Year (Rs.)	Last Year (Rs.)
Raw material	170,174,747	20,903,811
Stores & spares	2,190,982	1,861,279
Capital goods	10,828,991	-

5) Value and percentage of Imported and Indigenous Raw Material Consumption

Particulars	This Year (Rs.)	Last Year (Rs.)
Imported (Rs.)	170,174,747	20,903,811
Percentage of total	17%	2%
Indigenous(Rs.)	835,883,721	1,017,034,409
Percentage of total	83%	98%



M J CASTING LIMITED

Notes to financial statement for the year ended 31st March, 2016

6) Value and percentage of Imported and Indigenous Stores, Spares and Components

Particulars	This Year (Rs.)	Last Year (Rs.)
Imported (Rs.)	1,799,095	1,606,087
Percentage of total	2%	2%
Indigenous(Rs.)	63,003,649	63,592,583
Percentage of total	98%	98%

7) Expenditure in foreign currency (accrual basis)

Particulars	This Year (Rs.)	Last Year (Rs.)
Professional Fees	-	169,335
Travelling Expenses	131,806	-

8) Earning in foreign exchange

Particulars	This Year (Rs.)	Last Year (Rs.)
Nil	Nil	Nil

9) Previous year figures

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

For R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
Registration no. 002023N

R.N. SARAF, F.C.A.
Membership No. 12439
2659/2, Gurdwara Road,
Karol Bagh, New Delhi - 110005



For and on behalf of the Board of Directors

Seema Gupta
Seema Gupta
Director
Din No. 06944070

Irfan Ali
Irfan Ali
(Company Secretary)
Membership no.
ACS 20129

M.C. Joshi
M.C. Joshi
Director
Din No. 00011883

Umesh C Joshi
Umesh C Joshi
(CFO)
PAN- AFKPJ7838J

Place : New Delhi
Date : May 11, 2016

Place : New Delhi
Date : May 11, 2016