Anil Bansal & Associates
Chartered Accountants
1001, IJMIMA Complex,
Link Road, Malad (West),
Mumbai – 400064.

Independent Auditor's Report

To,
The Members of Oriental Foundry Private Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Oriental Foundry Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 31st March 2019, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS ★ MUMBAI

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attension to followings notes to the financial statement:

Refer note no. 34 realting to Dues to micro and small enterprises as defined under the MSMED Act 2006 , the Company has not made Interest provision on late paytment to creditors , under said act as per the applicable provision of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management .Further the company has not received any intimation from "suppliers " regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Our opinion is not qualified in respect of above matter.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we further 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 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. *Except for the matter described in the Basis of other matters paragraph,* In our opinion, the aforesaid financial statements comply with applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;

In our opinion and according to the information and explanations given to us, the remuneration has not paid by the Company to its directors and hence reporting in accordance with the provisions of Section 197 of the Act is not applicable to the Company.

h. 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the financial statements;

(ii) The Company did not have any long term contract including derivative contracts during the year under report as referred in Note no. 36 to the Financial Statements;

(iii) There has not been an occasion in case of company during the year under report to transfer any sum to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS ★ MUMBAI

Anil Bansal
Proprietor
Membership no.: 043918
Place: Mumbai
Date: 30th May, 2019

Annexure 'A' referred to in paragraph 1 under the heading Report on other legal and regulatory requirements" of our report of even date.

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

i. a. The Company has maintained proper records showing full particualrs, including quantitative details and situation of fixed assets.

   b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

ii. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. According to the information and explanation provided to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, makes investments and providing guarantees and securities and hence reporting under clause 3(iv) of the Order is not applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.

vi. We have been informed by management that, maintenance of cost record under section 148(1) is not applicable to the company.

vii. According to the information and explanations given to us, in respect of statutory dues:

   a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs , duty of Excise , Cess and other material statutory dues applicable to it with the appropriate authorities.

   b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

ix. Based on the information and explanations given to us by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) but the Company has raised new term loans during the year and those raised during the year have been applied for the purposes for which they were raised.

x. To the best of our knowledge and 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. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has not paid / provided managerial remuneration during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 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 Sections 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.

xiv. According to the information and explanations given 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. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS
MUMBAI

Anil Bansal
Proprietor
Membership no. 043918
Place: Mumbai
Date: 30th May, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with accompanying financial statements of **Oriental Foundry Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequateinternal 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 auditors' 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 with reference to financial statements.

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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS
MUMBAI

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

Anil Bansal
Proprietor
Membership no. 043918
Place: Mumbai
Date: 30th May, 2019

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Balance sheet as at 31St March 2019

	Notes	As at 31st March 2019 ₹	(₹ in Lakhs) As at 31st March 2018 ₹
ASSETS			
Non-current assets			
Property, Plant and equipment	3	2,525.74	2,626.71
Capital work-in-progress	3	4,540.59	3,536.96
Financial assets			
Investment	4	0.01	0.01
Trade receivables	5	11.59	25.19
Other	6	116.74	67.79
Deferred tax assets (Net)	7	-	76.28
Total non-current assets		**7,194.67**	**6,332.93**
Current assets			
Inventories	8	4,064.29	2,507.56
Financial assets			
Trade receivables	5	969.57	258.15
Cash and Cash Equivalents	9	461.24	94.84
Other	6	3.02	0.34
Other current assets	10	1,387.97	807.34
Total current assets		**6,886.10**	**3,668.22**
Total assets		**14,080.76**	**10,001.16**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	875.00	875.00
Other Equity	12	146.18	(21.46)
Total Equity		**1,021.18**	**853.54**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	9,281.84	8,412.58
Provisions	14	7.19	3.19
Deferred tax liabilities (Net)	15	29.87	-
Total non-current liabilities		**9,318.90**	**8,415.77**
Current liabilities			
Financial liabilities			
Borrowings	13	2,822.60	176.80
Trade Payables	16	374.58	209.66
Other current financial liabilities	17	126.67	139.47
Provisions	14	0.02	0.01
Other current liabilities	18	359.98	205.91
Current tax libilities (net)	19	56.83	-
Total current liabilities		**3,740.68**	**731.85**
Total equity and liabilities		**14,080.76**	**10,001.16**
Significant accounting policies and Notes to the financial statements	1 to 37		

As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Anil Bansal
Proprietor
Membership no. 043918
Place: Mumbai
Date: 30th May,2019

For and on behalf of the Board of Directors
Oriental Foundry Private Limited

Saleh N. Mithiborwala
Director
DIN: 00171171

Vali N. Mithiborwala
Director
DIN: 00171255

Sonam Gupta
Company Secretary
M No. A53881

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Statement of profit and loss for the year ended 31st March 2019

	Notes	Year ended 31st March 2019 ₹	(₹ in Lakhs) Year ended 31st March 2018 ₹
Income			
Revenue from operations	20	3,860.89	1,657.48
Other Income	21	2.99	16.03
Total Revenue		**3,863.88**	**1,673.51**
Expenses:			
Cost of materials consumed	22	3,429.69	1,520.58
Change in inventories of finished goods and Working in Progress	23	(1,052.03)	(687.14)
Excise Duty		-	24.65
Employee benefit expenses	24	245.28	200.01
Depreciation and amortization expense	25	169.03	158.54
Finance cost	26	109.44	103.61
Other expenses	27	688.69	420.96
Total expenses		**3,590.09**	**1,741.20**
Profit/(loss) Before Tax		**273.79**	**(67.68)**
Tax expense:			
Current Tax		(56.83)	-
MAT Credit Entitlement		56.83	-
Deferred tax		(106.15)	134.80
Total tax expenses		**(106.15)**	**134.80**
Profit/(loss) After Tax		**167.64**	**67.11**
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total comprehensive income for the year		-	-
Earnings per equity share of face value of ₹ 10 each			
Basic & Diluted (in ₹)	28	1.92	0.77
Significant accounting policies and Notes to the financial statements	1 to 37		

As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Anil Bansal
Proprietor
Membership no. 043918
Place: Mumbai
Date: 30th May,2019

For and on behalf of the Board of Directors
Oriental Foundry Private Limited

Saleh N. Mithiborwala
Director
DIN: 00171171

Vali N. Mithiborwala
Director
DIN: 00171255

Sonam Gupta
Company Secretary
M No. A53881

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Cash Flow Statement for the year ended 31st March, 2019

	Notes	31st March 2019 ₹	31st March 2018 ₹
			(₹ in Lakhs)
Cash flow from operating activities			
Profit before tax and after prior period items		**273.79**	**(67.68)**
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Dividend received		(0.00)	-
Depreciation/ amortization on continuing operation		169.03	158.54
Interest and Financial expense		109.44	103.61
Operating profit before working capital changes		**552.26**	**194.46**
Movements in working capital:			
Trade and other Receivables		(697.82)	178.10
Inventories		(1,556.73)	(805.99)
Loans & advances		(629.59)	(224.33)
Trade and Other liabilities		306.19	(127.03)
Change in Provisions		167.00	(138.14)
Cash generated from /(used in) operations		**(1,858.68)**	**(922.91)**
Direct taxes paid (net of refunds)		(106.15)	134.80
cash flow before extraordinary item		**(1,964.83)**	**(788.12)**
Extra ordinary item		-	-
Net cash flow from/ (used in) operating activities (A)		**(1,964.83)**	**(788.12)**
Cash flows from investing activities			
Purchase of fixed assets, including CWIP		(1,071.69)	(2,380.19)
Purchase of investments		-	(0.01)
Dividend received		0.00	-
Net cash flow from/ (used in) investing activities (B)		**(1,071.69)**	**(2,380.19)**
Cash flows from financing activities			
Long/Short Term Borrowing Taken/repayment During the year (net)		3,515.05	3,318.36
Interest and Financial expense		(109.44)	(103.61)
Net cash flow from/ (used in) in financing activities (C)		**3,405.61**	**3,214.75**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**369.09**	**46.44**
Cash and cash equivalents at the beginning of the year		95.18	48.74
Cash and cash equivalents at the end of the year		**464.27**	**95.18**
Components of cash and cash equivalents			
Cash on hand		9.51	8.31
With banks- on current account		371.38	59.53
Fixed Deposit		83.37	27.34
Total cash and bank equivalents		**464.27**	**95.18**
Significant accounting policies and Notes to the financial statements	1 to 37		

As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Anil Bansal
Proprietor
Membership no. 043918
Place: Mumbai
Date: 30th May,2019

For and on Behalf of Board of Directors
Oriental Foundry Private Limited

Saleh N. Mithiborwala
Director
DIN: 00171171

Vali N. Mithiborwala
Director
DIN: 00171255

Sonam Gupta
Company Secretary
M No. A53881

ORIENTAL FOUNDARY PRIVATE LTD.
CIN: U27310MH2014PTC256609
Statement Of Changes In Equity For The Year Ended 31st March, 2019

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. 1st April, 2017	Changes in Equity Share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018	Changes in Equity Share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019
875.00	-	875.00	-	875.00

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve & Surplus		Total
	Other Comprehensive income	Retained Earnings	
Balance at the beginning of the reporting period i.e. 1st April, 2017	-	(89.23)	(89.23)
Total Comprehensive Income for the year	-	0.66	0.66
Balance at the end of the reporting period i.e. 31st March, 2017	-	(88.57)	(88.57)
Total Comprehensive Income for the year	-	67.11	67.11
Balance at the end of the reporting period i.e. 31st March, 2018	-	(21.46)	(21.46)
Total Comprehensive Income for the year	-	167.64	167.64
Balance at the end of the reporting period i.e. 31st March, 2019	-	**146.18**	**146.18**

Significant accounting policies and Notes to the financial statements 1 to 37

As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W

Anil Bansal
Proprietor
Membership no. 043918
Place: Mumbai
Date: 30th May, 2019

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors
ORIENTAL FOUNDARY PRIVATE LIMITED.

Saleh N. Mithiborwala
Whole Time Director / CFO
DIN: 00171171

Vali N. Mithiborwala
Director
DIN: 00171255

Sonam Gupta
Company Secretary
M No. A53881

ORIENTAL FOUNDRY PRIVATE LIMITED.
CIN No: U27310MH2014PTC256609
Notes to the standalone Financial Statements for the year ended 31st March, 2019

Note 1 - Corporate information

Oriental Foundry Private Limited. company incorporated under the provisions of the Companies Act, 2013 on 25th July 2014. The company is engaged in the Manufacturing and Trading of ferrous metals, casting tools, slabs, rods, section flates & other ferrous & non-ferrous products.

Note 2 - Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value:

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

A. Expected to be realised or intended to be sold or consumed in normal operating cycle
B. Held primarily for the purpose of trading
C. Expected to be realised within twelve months after the reporting period, or
D. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

A. It is expected to be settled in normal operating cycle
B. It is held primarily for the purpose of trading
C. It is due to be settled within twelve months after the reporting period, or
D. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

2.4 Fair value measurement

The Company measures financial instruments at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Income from services

Revenue in respect of contracts for services is recognized on completion of services.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS
MUMBAI

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.6 Property, plant and equipment

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including non-cenvatable excise duty, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Profit and Loss accounts.

2.8 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First-in First-Out basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on First-in First-Out basis.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS
MUMBAI

2.10 Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

2.11 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961.Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

2.13 Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

2.14 Financial instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a. **Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.15 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

A. Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

B. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

C. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

C. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS
MUMBAI

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Notes to the Financial Statement for the year ended 31st March, 2019

Note 3 - Property, plant and equipment

(₹ In Lakhs)

Particulars	Gross Block of Assets					Depreciation			Net Block	
	As on 01/04/2018	Addition	Disposal	As on-31/3/2019	As on 01/04/2018	During the year	Deduction	As on 31/03/2019	As on 31/03/2019	As on 31/03/2018
Office (Assets)										
Computer (office)	0.30	-	-	0.30	0.02		-	0.02	0.28	0.28
Office Equipment	0.29	-	-	0.29	0.02		-	0.02	0.27	0.27
Furniture & Fixtures (Office)	0.08	-	-	0.08	0.00		-	0.00	0.08	0.08
Factory (Assets)										
Land	112.55			112.55	-		-	-	112.55	112.55
Plant & Machinery & Uitilities	1,941.42	49.81		1,991.24	247.37	124.42	-	371.78	1,619.46	1,694.06
Electrical Equipements	152.63	-		152.63	28.59	10.54	-	39.13	113.50	124.04
Lab / Testing Equipemets	13.48	0.19		13.67	1.69	0.24	-	1.94	11.74	11.79
Factory Building	658.19	13.41		671.59	46.68	21.16	-	67.84	603.75	611.51
Air Conditioner	6.55	-		6.55	2.80	1.24	-	4.04	2.51	3.75
Computer	11.43	0.70		12.13	7.14	3.09	-	10.23	1.91	4.30
Fire Extingusher	1.12	-		1.12	0.40	0.21	-	0.61	0.51	0.72
Furniture & Fixture	37.75	-		37.75	7.65	3.59	-	11.24	26.51	30.10
Office Equipements	4.28	-		4.28	1.53	0.81	-	2.35	1.93	2.75
Motor Car	39.05	3.95	-	43.00	8.54	3.73	-	12.26	30.74	30.52
Total	**2,979.13**	**68.06**	**-**	**3,047.19**	**352.42**	**169.03**	**-**	**521.45**	**2,525.74**	**2,626.71**
At 31st March 2018	2,768.47	210.66	-	2,979.13	194.38	158.54	-	352.42	2,626.71	2,574.58
CWP	-	-	-	-	-	-	-	-	**4,540.59**	**3,536.96**

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Notes to the Financial Statement for the year ended 31st March, 2019

Note 4- Non Current Investment

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Shares of SVC Co-op Bank Ltd [25 Shares @ 29/-]	0.01	0.01
Total	**0.01**	**0.01**

Note 5 - Trade receivables

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Non-current		
Unsecured, considered good	11.59	25.19
Total	**11.59**	**25.19**
Current		
Unsecured, considered good	969.57	258.15
Total	**969.57**	**258.15**

Note 6 - Other Financial Assets

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Non-current		
Secured - Considered Good		
Security Deposits	116.74	67.79
Total	**116.74**	**67.79**
Current		
Interest accrued on FDR with banks	3.02	0.34
Total	**3.02**	**0.34**

Note 7 - Deferred tax assets (Net)

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Deferred tax assets		
Carry forward losses	-	76.28
Deferred tax liabilities (Net)*	**-**	**76.28**

Note 8 - Inventories

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Raw Materials (including Stores, spares & Others)	983	478
Work-in-progress	3,081	2,029
Total	**4,064**	**2,508**

ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Note 9 - Cash and Cash Equivalents

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Cash in hand	9.51	8.31
Balance with banks:		
On current accounts	371.38	60
	380.89	**67.84**
Other fixed deposit with banks		
Fixed Deposit with Banks	80.35	27.00
Total	**461.24**	**94.84**

Note 10 - Other current assets

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Unsecured, Considered Good		
Balances with statutory / government authorities	1,087.31	581.99
Other advances*	300.66	225.35
Total	**1,387.97**	**807.34**

* Includes advance to creditors & others loans & advances

Note 11 - Share Capital

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
a. Authorised Shares		
15,000,000 (Previous year 9,000,000) Equity Shares of Rs. 10/- each.	1,500.00	900.00
Issued, Subscribed and fully paid -up Shares		
8,750,000 (Previous year 8,750,000) Equity Shares of Rs. 10/- each.	875.00	875.00
Total Issued, Subscribed and fully paid -up Shares	**875.00**	**875.00**

b. Reconciliation of number of shares outstanding

Equity Share Capital

Particular	31st March 2019		31st March 2018	
	No. of share	₹ In Lakhs	No. of share	₹ In Lakhs
As at the beginning of the year	87.50	875	87.50	875
Add : During the year	-	-	-	-
As at the end of the year	**87.50**	**875**	**87.50**	**875**

c. Term/ Right Attached to Equity Share

The company has only one class of equity shares having a per value of ₹ 10 per share. Each share of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

MUMBAI

d. Details of Shareholders holding more than 5% shares in the Company

	As at 31st March, 2019		As at 31st March, 2018	
	Shares	% Holding	Number of Shares	% Holding
Name of the equity shareholder				
M/s. Oriental Veneer Products Limited	87.50	100.00%	87.50	100.00%

Note 12 - Other Equity

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Surplus/(loss) in the statement of profit and loss		
Balance as at the beginning of the year	(21.46)	(88.57)
Add : Profit/(Loss) during the year	167.64	67.11
Total	**146.18**	**(21.46)**

Note 13 - Borrowing

	As at March 31, 2019		As at March 31, 2018	
	Non Current ₹ In Lakhs	Current ₹ In Lakhs	Non Current ₹ In Lakhs	Current ₹ In Lakhs
Secured Loans				
Term loans				
Indian rupee loan from banks				
Term loans*	1,790.30	117.11	941.36	127.44
Vehicle loans**	3.98	9.57	12.16	12.03
Working capital loan				
From Banks				
Rupee Loan#	-	2,822.60	-	176.80
Unsecured Loans				
Loan from Related Party (Refer Note 25)	7,487.56		7,459.06	
	9,281.84	**2,949.28**	**8,412.58**	**316.27**
Amount disclosed under the head current	-	(126.67)	-	(139.47)
Net amount	**9,281.84**	**2,822.60**	**8,412.58**	**176.80**

*a. Term loans are secured by way of hypothecation of plant & machinery and other fixed assets at Bharuch, Kutch. Mortgage of the factory land & building situated at Bharuch, Kutch, and by the personal guarantee from directors.

* Loan from bank includes vehicles loan secured by hypothecation of vehicles acquired under said loans.

Working capital loan from banks is secured by way of hypothecation of present and future Inventories, Book debts of the Company and by personal guarantee of directors.

Note 13.1 - Loan from related parties

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Mr. Saleh N Mithiborwala	4,643.20	4,610.70
Mr. Valli N Mithiborwala	801.46	801.46
Exim Trade Links (I) Pvt Ltd	547.90	551.90
Virtue Infrastructures Private Limited.	1,495.00	1,495.00
Total	**7,487.56**	**7,459.06**

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Note 14 - Provision

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Non-current		
Provision for employee benefits		
Provision for gratuity (Refer Note-30)	7.19	3.19
Total	**7.19**	**3.19**
Current		
Provision for employee benefits		
Provision for gratuity (Refer Note-30)	0.02	0.01
	0.02	**0.01**

Note 15 - Deferred tax liablities (Net)

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Deferred tax liabilities		
Related to fixed assets	179.24	-
Less : Deferred tax assets		
Carry forward losses the Income Tax Act, 1961	(149.37)	-
Deferred tax liabilities (Net)*	**29.87**	**-**

* Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

Note 16 - Trade Payables

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Micro, Small & Medium Enterprises (Refer Note-33)	42.03	-
Others Payable	332.55	209.66
Total	**374.58**	**209.66**

Note 17 - Other current financial liabilities

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Current maturity of Long term liabilities	126.67	139.47
Total	**126.67**	**139.47**

Note 18 - Other Current Liabilities

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Statutory dues payable	5.78	6.94
Other Current liabilities*	354.20	198.97
Total	**359.98**	**205.91**

* Other Current Liabilities include Creditor for capital expenditure & expenses

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Oriental Foundry Private Limited
CIN: U27310MH2014PTC256609
Notes to the Financial Statement for the year ended 31st March, 2019

Note 19 - Current tax libilities (net)

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Current Income Tax	56.83	-
Total	**56.83**	**-**

Note 20 -Revenue From Operation

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Sale of products (Gross)	4,057.91	1,657.48
Less: Excise Duty	-	(24.65)
less : Other taxes	(197.02)	(20.74)
Revenue From Operation (Net)	**3,860.89**	**1,612.10**
Detail of Products sold (Net)		
Cast Steel Bogie	2,801.99	1,034.95
Coupler	937.04	469.81
Knuckle	38.19	19.84
Other	24.70	-
Side Frame & Bolster	-	14.10
Yoke	58.97	73.40
	3,860.89	**1,612.10**

Note 21 - Other Income

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Dividend*	0.00	-
Interest on other	-	14.54
Interest on FDR	2.99	1.49
Total	**2.99**	**16.03**

* Amount below than ₹ 1000/-

Note 22 - Cost of material and consumed

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Opening Stock	478.49	359.64
Add: Purchases (Including stores)	3,934.38	1,639.42
	4,412.87	**1,999.06**
Less: Closing Stock (including stores)	983.18	478.49
Total	**3,429.69**	**1,520.58**

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Note 23 - Change in inventories of finished goods and Work in Progress

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Closing stock of finished goods	-	-
Closing stock of Semi-finished goods	3,081	2,029
	3,081	**2,029**
Less: Opening stock of finished goods	-	106
Opening stock of Semi- finished goods	2,029	1,236
	2,029	**1,342**
Total	**(1,052)**	**(687)**

Note 24 - Employee benefit expenses

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Salaries, wages and bonus	223.03	159.59
Contribution to provident and other funds	4.48	2.24
Staff welfare expenses	17.77	38.18
Total	**245.28**	**200.01**

Note 25 - Depreciation and amortization expense

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Depreciation on tangible assets	169.03	158.54
Total	**169.03**	**158.54**

Note 26 - Finance Cost

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Interest on term loan	66.33	60.13
Interest on Working capital loan	32.97	34.82
Other	10.14	8.66
Total	**109.44**	**103.61**

Note 27 - Other expenses

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Manufacturing expenses		
Power and fuel	274.42	99.60
Factory General Expenses	41.38	20.12
Labour Charges	128.10	82.06
Water Charges	4.90	3.22
Machinery Repairs & Maintenance	15.65	8.07
	464.46	**213.07**

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Sales & Administration Expenses		
Advertisement Expenses	0.50	0.50
Business Promotion	1.97	3.40
Communation Cost	5.65	3.95
Computer Expenses	3.51	1.20
Electricity Charges	3.54	0.59
Fees & Subscription	0.12	1.54
Foreign Currency Fluctuation	(0.01)	-
Freight & Loading & Unloading Charges	52.32	67.88
Office and Administrative	17.90	19.07
Insurance Charges	2.34	1.00
Office Repairs & Maintainance	2.95	1.12
Payment to Auditor	0.75	0.50
Postage & Telegram	1.35	0.80
Printing & Stationary	2.42	3.03
Professional Charges	22.13	12.63
Rent Rate & Taxes	21.18	7.02
VAT/Other Taxes	-	20.74
Security Charges	8.81	9.42
Tender Fees	0.18	0.91
Testing Charges	5.91	2.14
Travelling and Conveyance	48.83	44.66
Vehicle Expenses	21.89	5.77
	224.23	**207.89**
Total	**688.69**	**420.96**

Payment to Auditor		
Audit fee	0.75	0.50
Total	**0.75**	**0.50**

Note 28 - Basic earnings per shares

	Year ended 31st March 2019 ₹ In Lakhs	**Year ended 31st March 2018 ₹ In Lakhs**
Profit after tax	167.64	67.11
Weighted average number of shares outstanding during the year	87.50	87.50
Face value per share	10.00	10.00
Basic & Diluted earnings per share	**1.92**	**0.77**

Note 29 Contingent Liabilities

Letter of Credit outstanding with Saraswat Co-Operative Bank Ltd. at the end of the year for ₹ 11.39 Lakhs (Previous year ₹ Nil) and Bank Gurantee at the end of the year ₹ 359.06 Lakhs (Previous year ₹ Nil).

In Feb-2016, M/s Shrinivas Fabricators filed a legal claim against the Company in the Karnataka micro and small enterprises facilitation council, Belagavi. In July 2017, the Company received an unfavourable jury verdict awarding totaling ₹ 18.06 lakhs with interest at three times the marginal cost of funds based lending rate (MCLR) of the Reserve Bank of India. Further the Company had filed appeal against the order with Karnataka High Court and final order is still pending. Accordingly, an amount of ₹ 18.06 lakhs with interest is disclosed as contingent liability which is not acknowledged as debts.

Note 30- Related Party Disclosure [as certified by Management]

(a) List of related parties where control exists and related with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
M/s Oriental Veneer Products Limited	Holding Company
Saleh N Mithiborwala [Director] Vali N Mithiborwala [Director] Priya Bhagat [Company Secretary) up to 30.11.2018 Sonam Gupta [Company Secretary) w.e.f. 30.11.2018	Key Management Personnel
M/s Trishala Wood Craft Private Limited M/s Gen Wood Products Private Limited M/s Trishala Veneer Private Limited M/s Oriental Automation Systems Private Limited M/s Industrial Laminates (I) Private Limited	Enterprises in which Key Management Personnel exercises Significant Influence

b) Transactions with related parties for the year ended March 31, 2019

(₹ In Lakhs)

Particulars	Holding Company		Key Management Personnel		Enterprises significantly influenced by key management personnel or their relatives	
	2018-19	**2017-18**	**2018-19**	**2017-18**	**2018-19**	**2017-18**
Salary paid						
Priya V Bhagat	-	-	1.22	1.36	-	-
Sonam Gupta	-	-	0.34	-	-	-
Unsecured Loans taken						
M/s Oriental Veneer Products Limited	1,718.98	2,710.01	-	-	-	-
Mr Saleh N Mithiborwala	-	-	42.50	3,499.20	-	-
Mr Vali N Mithiborwala	-	-	-	387.00	-	-
Unsecured Loans repayment						
M/s Oriental Veneer Products Limited	1,718.98	2,710.01	-	-	-	-
M/s Exim Trade Links (I) Pvt Ltd	-	-	-	-	4.00	7.00
M/s Virtue Infrastructures Private Limited.	-	-	-	-	-	-
Mr Saleh N Mithiborwala	-	-	10.00	-	-	-
Mr Vali N Mithiborwala	-	-	-	0.22	-	-
Purchases						
M/s Oriental Veneer Products Limited	292.79	185.73	-	-	-	-
M/s Trishala Veneer Private Limited	-	-	-	-	4.13	-
M/s Industrial Laminates (I) Private Limited	-	-	-	-	2.93	10.99
M/s Gen Wood Products Private Limited	-	-	-	-	-	1.85
Expenses reimbursement						
M/s Oriental Automation Systems Pvt Ltd	-	-	-	-	0.23	-

C) Balances with related parties as at March 31, 2019

Outstanding at year end						
Mr. Saleh N Mithiborwala	-	-	4,643.20	4,610.70	-	-
Mr. Vali N Mithiborwala	-	-	801.46	801.46	-	-
M/s Oriental Veneer Products Limited	-	-	-	-	-	-
M/s Exim Trade Links (I) Pvt Ltd	-	-	-	-	547.90	551.90
M/s Virtue Infrastructures Private Limited.	-	-	-	-	1,495.00	1,495.00

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Note - 31 Gratuity

The company operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of salary out of 26 days for each year of service.

The Company has charged the gratuity provision of ₹ 4.02 Lakhs in the profit and loss accounts in the year ended 31st March, 2019 (previous year, ₹ 1.67 Lakhs). The Projected obligation toward the gratuity at the end of the year ₹ 7.21 Lakhs (previous year, ₹ 3.20 Lakhs).

Profit and Loss Account

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Expense recognized in the employee cost		
Current service cost	3.22	1.77
Net Interest Cost	0.25	0.12
Past Service Cost	-	-
Expected Contribution By Employeess	-	-
(Gain)/loss	-	-
Net Effect of changes in Foreign Exchange Rate	-	-
Expenses Recognised	**3.47**	**1.88**
Expenses Recognised in the Other Comprehensive Income		
Actuarial (Gain)/ Losses on Obligation	0.54	(0.22)
Return on plant Assets	-	-
Change In Asset Ceiling	-	-
Net (Income) / Expense for the period Recognized In OCI	**0.54**	**(0.22)**

Balance sheet

	As at 31st March 2019 ₹ In Lakhs	As at 31st March 2018 ₹ In Lakhs
Amount Recognised In the Balance Sheet		
Present value of Benefit obligation at the end of Period	(7.21)	(3.20)
Fair value of plan assets at the end of the Period	-	-
Funded Status	(7.21)	(3.20)
Net (Liability) /Asset Recognized in the Balance Sheet	**(7.21)**	**(3.20)**

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Gratuity	
Retirement Age	58 Years
Vesting Period	5 Years
Expected Return on Plant Assets	N.A
Rate of Discounting	7.78%
Rate of Salary Increase	5%
Rate of Employee Turnover	2%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Note 32 - Expenditure in foreign currency (accrual basis)

	Year ended 31st March 2019 ₹ In Lakhs	Year ended 31st March 2018 ₹ In Lakhs
Foreign Travelling	1.97	-
Total	**1.97**	**-**

Note 33 - Imported and indigenous raw material, components and spare parts consumed

	As at 31st March 2019		As at 31st March 2018	
	consumption	₹ In Lakhs	consumption	₹ In Lakhs
Imported	-	-	-	-
Indigenous	100%	3,429.69	100%	1,520.58
Total	**100%**	**3,429.69**	**100%**	**1,520.58**

Note 34 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Due to micro and small enterprises as defined under the MSMED Act 2006, the Company has not made Interest provision on late paytment to creditors , under said act as per the applicable provision of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management .Further the company has not received any intimation from "suppliers " regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 35 - Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.

Note 36 - There were no transactions during the year involving derivative instruments & heding contracts.

Note 37 - Previous year figure have been reclassified/recast to conform to this year's classification.

As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W

ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Anil Bansal
Proprietor
Membership no. 043918
Place: Mumbai
Date: 30th May,2019

For and on behalf of the Board of Directors
Oriental Foundry Private Limited

Saleh N. Mithiborwala
Director
DIN: 00171171

Vali N. Mithiborwala
Director
DIN: 00171255

Sonam Gupta
Company Secretary
M No. A53881