

# Deloitte Haskins & Sells

Chartered Accountants  
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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NABA DIGANTA WATER MANAGEMENT LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NABA DIGANTA WATER MANAGEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information..

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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,



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whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:

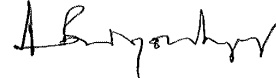
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 A". 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 other matters to be included in the Auditor's 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 financial statements. Refer note 17 (c) of the notes to Financial Statements for the year ended March 31, 2016.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
  - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 302009E)



Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

Place: Kolkata  
Date: 15<sup>th</sup> April, 2016

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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' 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 over financial reporting of **NABA DIGANTA WATER MANAGEMENT LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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## **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.

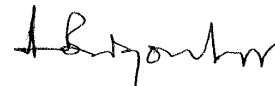
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, to the best of our information and according to the explanations given to us, 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 March 31, 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.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 302009E)



(Abhijit Bandyopadhyay  
(Partner)

(Membership No. 054785)

Place: Kolkata  
Date: 15<sup>th</sup> April, 2016

# Deloitte Haskins & Sells

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) In respect of immovable properties of buildings amounting to Rs. 1,412.28 lakhs that have constructed on land made available to the Company pursuant to the Development Agreement, and disclosed as fixed asset in the financial statements, we report that the no lease agreements have been executed as on March 31, 2016.
- ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii) 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 Companies Act, 2013.
- iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.



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- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax	Tax emand	DCIT Kolkata	2011-12	3,51, 52, 390	3,06, 52,390

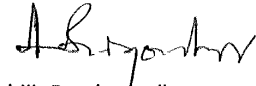
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 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 with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



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(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 302009E)



Abhijit Bandyopadhyay  
(Partner)

(Membership No. 054785)

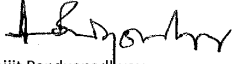
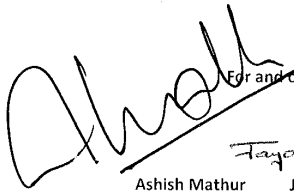
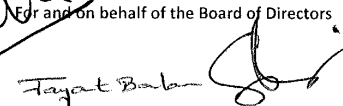
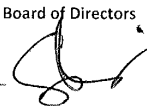
Place: Kolkata

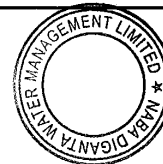
Date: 15<sup>th</sup> April, 2016



NABA DIGANTA WATER MANAGEMENT LIMITED

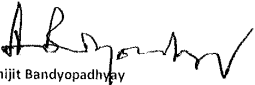
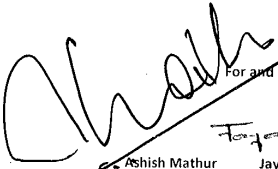

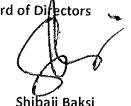
Balance Sheet as at 31st March 2016

	Note No.	As at Mar 2016	Amount in INR As at Mar 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	02	184,500,000	184,500,000
Reserves and surplus	03	126,440,954	83,617,464
		<b>310,940,954</b>	<b>268,117,464</b>
<b>Non-current liabilities</b>			
Long-term borrowings	04	-	14,520,085
Other long-term liabilities	06	16,306,880	15,153,839
Long-term provisions	05	4,111,228	3,415,462
		<b>20,418,108</b>	<b>33,089,386</b>
<b>Current liabilities</b>			
Trade payables	06	51,611,344	52,000,496
Other current liabilities	06	72,785,615	127,094,574
Short-term provisions	05	116,302	16,040
		<b>124,513,261</b>	<b>179,111,110</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>455,872,323</b>	<b>480,317,960</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	07	380,959,364	401,064,261
		<b>380,959,364</b>	<b>401,064,261</b>
Long-term loans and advances	08	3,574,789	940,169
Other non-current assets	09	18,155,954	15,000,961
		<b>402,690,107</b>	<b>417,005,391</b>
<b>Current assets</b>			
Inventories	10	1,071,261	1,789,500
Trade receivables	09	8,599,927	6,733,194
Cash and bank balances	11	40,541,459	47,214,929
Short-term loans and advances	08	836,646	1,628,016
Other current assets	09	2,132,923	5,946,930
		<b>53,182,216</b>	<b>63,312,569</b>
<b>TOTAL ASSETS</b>		<b>455,872,323</b>	<b>480,317,960</b>
See accompanying notes forming part of the financial statements		17	
In terms of our report attached. For Deloitte Haskins & Sells Chartered Accountants		For and on behalf of the Board of Directors	
			
Abhijit Bandyopadhyay Partner	Ashish Mathur Chairman	Jayant Balan Director	Shibaji Baksi Company Secretary
Place : Jamshedpur Date : 15th April, 2016			



NABA DIGANTA WATER MANAGEMENT LIMITED

Statement of Profit & Loss for the year ended 31st March 2016

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015	Amount in INR
Revenue from operations	12	80,175,716		72,518,003
Revenue from Construction Activities		8,968,941		6,002,228
Other income	13	3,559,766		1,433,828
<b>Total Revenue</b>		<b>92,704,423</b>		<b>79,954,059</b>
<b>EXPENSES</b>				
Purchase of Water		9,855,832		8,941,232
Consumption of Materials		864,160		993,557
Changes in stock of stock-in-trade		(2,600)		3,200
Operation and Maintenance Expenses		13,237,563		11,697,110
Employee benefit expense	14	11,943,576		11,457,476
Finance costs	15	2,205,488		5,629,625
Depreciation and amortisation				
Depreciation		21,400,534		21,324,677
Less: Transfer from Contribution for Capital expenditure		<u>6,954,947</u>	<u>14,445,587</u>	<u>6,269,251</u>
Other expenses	16	12,273,925		11,838,191
<b>Total Expenses</b>		<b>64,823,531</b>		<b>65,615,817</b>
<b>Profit/(loss) before tax</b>		<b>27,880,892</b>		<b>14,338,242</b>
Tax Expense		5,578,339		
<b>Profit/(loss) after tax</b>		<b>22,302,553</b>		<b>14,338,242</b>
<b>Earnings per equity share:</b>				
Basic		1.21		0.78
Diluted		1.21		0.78
See accompanying notes forming part of the financial statements	17			
In terms of our report attached.				
For Deloitte Haskins & Sells Chartered Accountants		For and on behalf of the Board of Directors		
				
Abhijit Bandyopadhyay Partner	Ashish Mathur Chairman	Jayant Balan Director	Shibaji Baksi Company Secretary	
Place : Jamshedpur Date : 15th April, 2016				



NABA DIGNATA WATER MANGEMENT LIMITED

Cash Flow Statement for the year ended 31 March 2016

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>A. Cash Flow from Operating activities:</b>		
Profit before taxes	27,880,892	14,338,242
<i>Adjustments for:</i>		
Depreciation	14,445,587	15,055,426
Interest Income	(3,379,766)	(1,253,828)
Interest charged to profit and loss account	2,205,488	5,629,625
Amortisation of upfront fees on term loan	(170,463)	(204,544)
<b>Operating profit before working capital changes</b>	<b>40,981,738</b>	<b>33,564,921</b>
<i>Adjustments for:</i>		
Movements in trade and other receivables	(6,389,011)	(6,589,756)
Movements in inventories	718,239	(1,758,144)
Movements in trade and other payables	(8,333,485)	65,798,555
<b>Cash generated from operations</b>	<b>26,977,481</b>	<b>91,015,576</b>
Direct taxes paid	(7,906,129)	269,651
<b>Net cash from operating activities</b>	<b>19,071,352</b>	<b>91,285,227</b>
<b>B. Cash Flow from Investing activities:</b>		
Payment for fixed assets	(40,191,937)	(39,753,514)
Receipt of connection charges towards recovery of Fixed Assets	28,318,846	22,850,864
Interest received from external investments / agencies (Bank etc.)	3,336,905	2,448,762
<b>Net cash from investing activities</b>	<b>(8,536,186)</b>	<b>(14,453,888)</b>
<b>C. Cash Flow from Financing activities:</b>		
Repayment of borrowings from external agencies (Bank etc.)	(15,000,000)	(45,000,000)
Interest paid to external agencies (Bank etc.)	(2,208,636)	(5,920,020)
<b>Net cash from financing activities</b>	<b>(17,208,636)</b>	<b>(50,920,020)</b>
<b>Net increase or decrease in cash or cash equivalents</b>	<b>(6,673,470)</b>	<b>25,911,319</b>
Cash & cash equivalents as at 1st April 2015	47,214,929	21,303,610
<b>Cash &amp; cash equivalents as at 31st March 2016</b>	<b>40,541,459</b>	<b>47,214,929</b>

In terms of our report attached.

For Deloitte Haskins & Sells  
Chartered Accountants

Abhijit Bandyopadhyay  
Partner

*(Signature)*

Ashish Mathur  
Chairman

For and on behalf of the Board of Directors

*(Signature)*

Jayant Balan  
Director

Shibaji Baksi  
Company Secretary

Place : Jamshedpur  
Date : 15th April, 2016



**NABA DIGANTA WATER MANAGEMENT LIMITED**

**Notes forming part of the financial statements**

**(A) Corporate Information**

The Company was incorporated as Special Purpose Vehicle (SPV) by Jamshedpur Utilities and Services Company Limited (JUSCO) and Voltas Limited (Voltas) on 9th January, 2008 to provide water supply and sewerage system ('the project') at Naba Diganta Township, Sector-V, Saltlake, Kolkata against payment of water and sewerage charges by the consumer. The proposed project is on Build, Operate and Transfer (BOT) basis under the Public Private Partnership (PPP) Model for a period of 30 years with JUSCO being the lead partner, as per the Development Agreement dated 8th November, 2007 between Nabadiganta Industrial Township Authority (NDITA), Kolkata Metropolitan Development Authority (KMDA), JUSCO and Voltas. Promoter's contribution by JUSCO and Voltas are 74% and 26% of the equity respectively. The operations of the Company were inaugurated on 4th January 2011.

**(B) Significant Accounting Policies**

**(i) Basis of Accounting and preparation of financial statements :**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention on an accrual basis of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

**(ii) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**(iii) Inventories :**

Inventories are valued at lower of cost and net realizable value

**(iv) Cash and cash equivalents (for purposes of Cash Flow Statement)**

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

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

**(v) Revenue Recognition**

(a) Revenue is recognized when the significant risks and rewards have been transferred to the buyer. It 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.

(b) Revenue is recognized from the RVNL - NDITA Metro Rail Project as per Accounting Standard -7 and is recognized to the extent of cost incurred on this project.

**(vi) (a) Fixed Assets :**

Fixed Assets are stated at cost of acquisition less accumulated depreciation . Cost of acquisition includes duties, taxes, incidental expenses, erection and commissioning expenses expenditure incurred on 'Build Operate Transfer' (BOT) project including materials and services , net of Government Subsidy received. Borrowing costs incurred prior to the commencement of operational activities of the Company attributable to the qualifying assets are capitalised.

**(b) Depreciation :**

Depreciation has been provided on straight line basis as per useful lives estimated by the management , or at the rates prescribed under Schedule II of the Companies Act, 2013, whichever is higher . The Company has made an internal evaluation of the useful life of the assets and has accordingly assessed the useful life of the assets as under:

Buildings	30 years
Plant & Machinery	21 years



Air Conditioners  
Furniture & Fixtures

10 years  
5 years

**(c) Impairment :**

Wherever events or changes in circumstances indicates that the carrying value of the assets may be impaired, the Company subjects such assets to a test of recoverability, based on discounted cash flow expected from use or disposal thereof. If the assets are impaired, the Company recognizes an impairment loss as the difference between the carrying value and value in use.

**(vii) (a) Government Subsidy**

Grants-in-aid received from the government as capital subsidy in the 'Build Operate Transfer' (BOT) project is deducted from the Fixed Assets.

**(b) Contribution from consumers:**

Connection charges received from consumers, towards installation of assets pertaining to distribution of water and treatment of sewerage, are credited to Contribution for Capital Expenditure. An amount in proportion to the depreciation charge on such assets is transferred to the Profit and Loss Account.

**(viii) Employee Benefits**

Employee benefits include provident fund, medical benefits, gratuity fund and compensated absences.

Defined contribution plans :

The Company's contribution to provident fund scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

Company's liability towards gratuity and long term compensated absences are determined by independent actuaries, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

**(ix) Borrowing Costs:**

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**(x) Earnings per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**(xi) Taxes**

Current tax is estimated on the taxable income for the period determined in accordance with the provisions of the Income Tax Act 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**(xii) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions 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.



NABA DIGANTA WATER MANAGEMENT LIMITED

Notes forming part of the financial statements

		Amount in INR		
		As at Mar 2016	As at Mar 2015	
<b>02 - Share Capital</b>				
<b>Authorised:</b>				
1,85,00,000 Equity Shares of Rs. 10/- each with voting rights (31.03.2014: 1,85,00,000 Equity Shares of Rs 10/- each)		185,000,000	185,000,000	
		<b>185,000,000</b>	<b>185,000,000</b>	
<b>Issued, Subscribed &amp; Paid up:</b>				
1,84,50,000 Equity Shares of Rs. 10/- each with voting rights (31.03.2015: 1,84,50,000 Equity Shares of Rs 10/- each)		184,500,000	184,500,000	
<i>Additional Information :</i>				
<i>The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.</i>				
<i>(Out of which, 136,53,000 equity shares are held by Jamshedpur Utilities and Services Company Limited ,its holding Company and 47,97,000 equity shares are held by Voltas Limited)</i>				
		<b>184,500,000</b>	<b>184,500,000</b>	
<b>Total Share Capital</b>		<b>184,500,000</b>	<b>184,500,000</b>	
<b>Notes -</b>				
<b>(a) Reconciliation of the number of Equity shares and the amount outstanding at the beginning and at the end of the</b>				
Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	18,450,000	184,500,000	18,450,000	184,500,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	18,450,000	184,500,000	18,450,000	184,500,000
<b>(b) Out of above, 136,53,000 equity shares are held by Jamshedpur Utilities and Services Company Limited ,its holding Company and 47,97,000 equity shares are held by Voltas Limited.</b>				



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NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

03 - Reserves & Surplus		As at Mar 2016	Amount in INR As at Mar 2015
Contributions for Capital Expenditure		181,108,932	160,587,995
Opening Balance	160,587,995	199,298,122	
Movement during the year	<u>27,475,884</u>	<u>(32,440,876)</u>	
	188,063,879	166,857,246	
Less: Transferred to Profit & Loss Account	<u>6,954,947</u>	<u>6,269,251</u>	
<b>Profit &amp; Loss account - Surplus / (Deficit)</b>		<b>(54,667,978)</b>	<b>(76,970,531)</b>
Opening Balance	(76,970,531)	(91,308,773)	
Profit / (Loss) for the year	<u>22,302,553</u>	<u>14,338,242</u>	
<b>Total Reserves and Surplus</b>		<b>126,440,954</b>	<b>83,617,464</b>



NABA DIGANTA WATER MANAGEMENT LIMITED  
 Notes forming part of the financial statements

04 - Borrowings

Amount in INR

	As at Mar 2016			As at Mar 2015		
	Long Term	Current maturities of Long-term *	Total	Long Term	Current maturities of Long-term *	Total
<b>Secured Borrowings</b>						
Term Loans						
From Banks						
(Secured by book debts, first charge over all fixed assets, present & future to be created out of bank finance including tools & equipments, cash accruals and corporate guarantee of the holding company)	-	14,520,085	14,520,085	14,520,085	15,000,000	29,520,085
<b>Total Borrowings</b>	-	14,520,085	14,520,085	14,520,085	15,000,000	29,520,085

\* Current maturities of long term debt are disclosed as part of Current Liabilities in Note - 6(II)

Notes:

(1) The repayment schedule of Term Loans are as follows:

Last date of Quarter ending	Installment per quarter (Rupees)
2016-17 Jun	75,00,000 x 1
2016-17 Sep	70,20,085 x 1

(2) Interest on Term Loan is 3.5% above base rate with monthly rests





NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

05 - Provisions	Amount in INR					
	As at Mar 2016			As at Mar 2015		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for employee benefits						
Post-employment Defined Benefits	3,080,690	92,329	3,173,019	2,830,101	-	2,830,101
Retiring Gratuity	3,080,690	92,329	3,173,019	2,830,101	-	2,830,101
Pension Obligations	-	-	-	-	-	-
Post retirement medical benefits	-	-	-	-	-	-
Other post-employment defined benefits	-	-	-	-	-	-
Long-term Employee Benefits	1,030,538	23,973	1,054,511	585,361	16,040	601,401
<b>Total Provisions</b>	<b>4,111,228</b>	<b>116,302</b>	<b>4,227,530</b>	<b>3,415,462</b>	<b>16,040</b>	<b>3,431,502</b>



NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

06 - Trade and other payables	Amount in INR	
	As at Mar 2016	As at Mar 2015
<b>(A) Current Liabilities</b>		
<b>(I) Trade Payables</b>		
Creditors for supplies / services	49,053,793	49,460,311
Creditors for accrued wages and salaries < 1 Yr	2,557,551	2,540,185
<b>Total Trade Payables</b>	<b>51,611,344</b>	<b>52,000,496</b>
<b>(II) Other Current Liabilities</b>		
Current maturities of long-term debt	14,520,085	15,000,000
Interest accrued but not due on borrowings	151,069	324,680
Advances received from customers	30,224,799	59,362,362
Statutory Dues	499,603	745,270
Creditors for capital supplies/services	9,351,531	48,247,831
Other liabilities*	18,038,528	3,414,431
<b>(II) Total Other current liabilities</b>	<b>72,785,615</b>	<b>127,094,574</b>
<b>(B) Long-term Liabilities</b>		
<b>Other non-current liabilities</b>		
Creditors for other liabilities (Security Deposits from Customers)	16,306,880	15,153,839
<b>(B) Total Long-term Liabilities</b>	<b>16,306,880</b>	<b>15,153,839</b>
Additional Information :		
(*)Includes accrued expenses from operations , audit fees etc		



NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

07 - Tangible assets

As at Mar 2016	Amount in INR					
	Buildings	Plant and Machinery	Furniture and fixtures	Office Equipments	Total Tangible Assets	
Cost at beginning of the year	141,228,160 (141,228,160)	349,667,710 (347,586,230)	131,846 (122,400)	128,015 (89,715)	491,155,731 (489,026,505)	
Additions	-	1,112,970 (2,081,480)	49,990 (9,446)	132,677 (98,300)	1,295,637 (2,129,226)	
Cost at end of period	141,228,160 (141,228,160)	350,780,680 (349,667,710)	181,836 (131,846)	260,692 (128,015)	492,451,368 (491,155,731)	
Depreciation at beginning of the year	19,992,469 (15,275,449)	69,943,867 (53,377,403)	105,731 (79,673)	49,403 (34,268)	90,091,470 (68,766,793)	
Charge for the year	4,717,020 (4,717,020)	16,628,970 (16,566,464)	26,788 (26,058)	27,756 (15,135)	21,400,534 (21,324,677)	
Depreciation at end of the year	24,709,489 (19,992,469)	86,572,837 (69,943,867)	132,519 (105,731)	77,159 (49,403)	111,492,004 (90,091,470)	
Net book value at beginning of the year	121,235,691 (125,952,711)	279,723,843 (294,208,827)	26,115 (42,727)	78,612 (55,447)	401,064,261 (420,259,712)	
Net book value at end of the year	116,518,671 (121,235,691)	264,207,843 (279,723,843)	49,317 (26,115)	183,533 (78,612)	380,959,364 (401,064,261)	
Previous year						

Previous year figures are in italics & in brackets

Note: Under the Development Agreement dated 8th November, 2007 between Nabadiganta Industrial Township Authority (NDITA), Kolkata Metropolitan Development Authority (KMDA), Jamshedpur Utilities and Services Company Limited and Voltas Limited, the company is required to transfer the company's rights, title and interest in the project and the assets free and clear of all encumbrances.



NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

08 - Loans and advances	As at Mar 2016			As at Mar 2015			Amount in INR
	Long Term	Short Term	Total	Long Term	Short Term	Total	
<b>Loans and advances</b>							
Security deposits	152,930		152,930	82,700	-	82,700	
Advance with public bodies	236,600	409,622	646,222	-	739,447	739,447	
Tax Assets	3,185,259		3,185,259	857,469	-	857,469	
Other Loans and advances		427,024	427,024	-	888,569	888,569	
<b>Total Loans and advances</b>	<b>3,574,789</b>	<b>836,646</b>	<b>4,411,435</b>	<b>940,169</b>	<b>1,628,016</b>	<b>2,568,185</b>	
<b>Classification of loans and advances</b>							
Unsecured, considered good	3,574,789	836,646	4,411,435	940,169	1,628,016	2,568,185	
<b>Total Loans and advances</b>	<b>3,574,789</b>	<b>836,646</b>	<b>4,411,435</b>	<b>940,169</b>	<b>1,628,016</b>	<b>2,568,185</b>	



NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

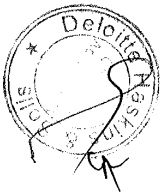
09 - Trade and other receivables	Amount in INR	
	Apr-Mar 2016	Apr-Mar 2015
<b>(A) Current trade receivable and other assets</b>		
<b>(a) Current Trade receivables</b>		
More than six months	404,057	152,818
Debtors from sale of water	8,307,588	6,624,032
<b>Gross Current Trade Receivables</b>	<b>8,711,645</b>	<b>6,776,850</b>
Less: Provision for Doubtful trade receivables	111,718	43,656
<b>Net Current Trade Receivables</b>	<b>8,599,927</b>	<b>6,733,194</b>
<b>Classification of Current Trade Receivables</b>		
Secured, considered good	5,571,804	4,870,372
Unsecured, considered good	3,028,123	1,862,822
<b>Total Current Trade Receivables</b>	<b>8,599,927</b>	<b>6,733,194</b>
<b>(b) Other current assets</b>		
Interest accrued on deposits, loans and advances	129,077	86,216
Other current assets(Unsecured, considered good) <sup>(12)</sup>	2,003,846	5,860,714
<b>Total Other current assets</b>	<b>2,132,923</b>	<b>5,946,930</b>
<b>(B) Non-current trade receivable and other assets</b>		
<b>Other non-current assets</b>		
Fixed Deposit with more than 12 months maturity <sup>(13)</sup>	17,976,727	12,969,908
Other Receivables(Unsecured, considered good) <sup>(13)</sup>	179,227	2,031,053
<b>Other non-current assets</b>	<b>18,155,954</b>	<b>15,000,961</b>
<b>Total non-current assets</b>	<b>18,155,954</b>	<b>15,000,961</b>
<b>*Additional Information:</b>		
1. The Company has given Bank Guarantees in favour of West Bengal State Electricity Distribution Company Limited valuing- Rs. 21,95,000 (31.03.15: Rs 21,95,000) and in favour of Nabadiganta Industrial Township Authority valuing- Rs. 15,00,000 ( 31.03.15: Nil). A Fixed deposit of Rs 21,95,000/- is kept as margin money with the State Bank of India, Industrial Finance Branch , Kolkata and Rs 15,00,000/- with the State Bank of India, Commercial Branch, Jamshedpur		
2. Other Current assets represents connection charges receivable from customer within next 1 year		
3. Other receivables under non-current assets represents connection charges receivable from customer after 1 year		



NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

10 - Inventories (Valued at lower of cost or net realizable value)	Amount in INR	
	Apr-Mar 2016	Apr-Mar 2015
Stock-in-trade of water acquired for trading	30,756	28,156
Stores & Consumables	1,040,505	1,761,344
<b>Total Inventories</b>	<b>1,071,261</b>	<b>1,789,500</b>

11 - Cash and Bank Balances		
	Apr-Mar 2015	Apr-Mar 2014
<b>A. Cash &amp; Cash Equivalents:</b>		
(a) Cash in hand	33,687	42,009
(b) Balances with banks		
- In Current Account	11,291,565	10,408,993
- In Other Deposit Account		
- Original maturity of 3 months or less		
<b>Total (A)</b>	<b>11,325,252</b>	<b>10,451,002</b>
<b>B. Other Bank Balances:</b>		
(a) In other Deposit Accounts		
- Original maturity of more than 3 months	29,216,207	36,763,927
<b>Total (B)</b>	<b>29,216,207</b>	<b>36,763,927</b>
<b>Total Cash and Bank Balances (A+B)</b>	<b>40,541,459</b>	<b>47,214,929</b>



NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

12 - Revenue from operations	Amount in INR	
	Apr-Mar 2016	Apr-Mar 2015
Sale of water	78,956,581	69,418,190
Other operating income	1,219,135	3,099,813
<b>Total Revenue from Operations</b>	<b>80,175,716</b>	<b>72,518,003</b>

13 - Other Income	Amount in INR	
	Apr-Mar 2016	Apr-Mar 2015
Interest income on bank deposits	3,379,766	1,253,828
Other non-operating Income	180,000	180,000
<b>Total Other Income</b>	<b>3,559,766</b>	<b>1,433,828</b>



NABA DIGANTA WATER MANAGEMENT LIMITED  
Notes forming part of the financial statements

	Amount in INR	
	Apr-Mar 2016	Apr-Mar 2015
<b>14 - Employee Benefit Expense</b>		
Salaries and wages including bonus	11,519,644	10,890,644
Contribution to provident and other funds	423,932	566,832
<b>Total Employee Benefit Expense</b>	<b>11,943,576</b>	<b>11,457,476</b>

	Apr-Mar 2016	Apr-Mar 2015
<b>15 - Finance costs</b>		
Interest on Term Loans	2,035,025	5,425,081
Other Finance Charges	170,463	204,544
<b>Total Finance costs</b>	<b>2,205,488</b>	<b>5,629,625</b>

	Apr-Mar 2016	Apr-Mar 2015
<b>16 - Other Expenses</b>		
Repairs to machinery	98,820	91,262
Purchase of power	7,112,749	7,950,848
Rates and taxes	1,430,170	218,788
Insurance charges	357,768	322,770
Auditors remuneration and out-of-pocket expenses	550,297	556,648
Legal and other professional costs	1,047,716	552,650
Travelling Expenses	601,518	708,030
Other General Expenses	1,074,887	1,437,195
<b>Total Other Expenses</b>	<b>12,273,925</b>	<b>11,838,191</b>





**NABA DIGANTA WATER MANAGEMENT LIMITED**  
Notes forming part of the financial statements

**17 Additional information to the financial statements**

a) Lease agreement with NDITA (lessor) is to be executed with the Company (lessee), wherein lessor is to deliver to the lessee on an 'as is where is basis', the full vacant possession of all the land and rights comprising the demised premises free from encumbrances, and together with the Easementary rights and with the full and free right and liberty of way and passage and other rights in relation thereto. Lease rent of Re.1 per cottah (720 sq. ft.) annually for 120 cottahs will be accounted from the date on which the possession of the demised premises is handed over to the lessee by the lessor. Registration of sublease is pending.

**b) Capital Commitment:**

Estimated amount of Contracts remaining to be executed on capital account and not provided for : Rs. Nil (31.03.15 : Rs. Nil )

**c) Contingent Liabilities :**

Claims not acknowledged by the Company

	April-March 2016	April-March 2015
Income Tax	35,152,390	96,599,040

**d) Employee Benefits**

(a) The Company has recognised in the Statement of Profit and Loss for the year ended 31st March, 2016, an amount of Rs 6,41,276 (2014-15: 5,66,832) as an expense under the following defined contribution plan:

	April-March 2016	April-March 2015
Contribution to Provident fund	641,276	566,832

(b) The Company has provided towards post retirement gratuity contribution, which is yet to be funded, pending formation of the plan and funding formalities. The charge for the year are actuarially determined, details of which are as follows:

**(i) Reconciliation of opening and closing balances of obligation**

	April-March 2016	April-March 2015
Obligation as at beginning of the year	2,830,101	2,419,265
Current service cost	223,266	203,764
Interest cost	240,783	209,975
Actuarial (gain)/loss	(121,131)	(2,903)
Acquisitions during the year	-	-
Benefits paid	-	-
Obligation as at end of the year	3,173,019	2,830,101

**(ii) Expenses recognized during the year**

	April-March 2016	April-March 2015
Current service cost	223,266	203,764
Interest cost	240,783	209,975
Actuarial Losses/(Gains) on defined benefit obligation	(121,131)	(2,903)

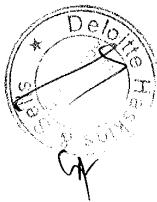
**(iii) Assumptions**

	April-March 2016	April-March 2015
Discount rate (per annum)	8.00%	8.00%
Rate of escalation in salary (per annum)	12%	12%

e) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

f) Government Grant has been received through designated agency Nabadiganta Industrial Township Authority (NDITA) from the Ministry of Urban Development, Government of India, under the Jawaharlal Nehru National Urban Renewal Mission Scheme, as capital subsidy in the form of a grant of 35% of the capital cost of the project. The funds are received based on the approval of the progress of the work by Nabadiganta Industrial Township Authority, Kolkata Metropolitan Development Authority and Department of Urban Development, Government of West Bengal. The Company has so far received an amount of Rs.18,49,84,000 (31.03.15: Rs 18,49,84,000) from JNNURM and Rs.3,93,59,500 (31.03.15 : Rs.3,93,59,500) from Naba Diganta Industrial Township Authority till 31st March 2016, which has been reduced from the project cost under Fixed Assets. Grant of Rs 2,55,00,000 is yet to be received.

g) The Company's principal business segment is construction, operation and maintenance of infrastructure facility for water supply and sewerage system on 'Build Operate and Transfer' (BOT) basis and the principal geographical segment is India. Consequently, the disclosures required under Accounting Standard - 17 "Segment Reporting" notified by the Central Government under Companies (Accounting Standards) Rules, 2006 are not applicable.



- h) The Company had in the earlier years recognised the connection charge receivable from customers with respect to temporary connections by crediting Contributions for Capital Expenditure. In last year, the management has assessed the recoverability of these charges as doubtful and accordingly, has derecognised receivables of Rs. 37,880,201. Out of this, an amount of Rs 15,174,122 has been recognized as Contributions for Capital Expenditure during the year as and when the amount of receivables are collected from the temporary connections.

i) Related Party Disclosure:

(i) List of Related Parties & Relationship :

Party	Relationship
Tata Steel Limited	Ultimate Holding Company
Jamshedpur Utilities & Services Company Limited	Holding Company
SEZ Adityapur Limited	Fellow Subsidiary
Haldia Water Management Limited	Fellow Subsidiary
Voltas Limited	Enterprise Exercising Significant Influence
Nirmal Kumar Mallick	Key Management Personnel

(ii) Related Party Transactions:

Transactions	JUSCO Ltd.	Voltas Ltd.
Services Received	-	-
Reimbursement of Expenses	(38,293)	-
Rental Income	180,000	-
Guarantee outstanding on behalf of Company	(180,000)	-
Rent Receivable from JUSCO	14,671,154	-
Gratuity Receivable from JUSCO	(29,844,765)	-
Amount Payable as at 31st March 2016	-	-
(Previous period figures are given in brackets)	22,990,160	7,972,896
	(52,999,085)	(18,636,482)

	As on 31.03.2016	As on 31.03.2015
Remuneration to Mr. Nirmal Kumar Mallick	3,027,261	2,615,926

j) Earnings Per Share

Basic and Diluted Earnings per Share	As on 31.03.2016	As on 31.03.2015
a) Net Earnings after Tax available to equity shareholders (in Rs.)	22,302,553	14,338,242
b) Weighted average number of equity shares ( for Basic and Diluted)	18,450,000	18,450,000
c) Nominal value of Equity per share (Rs.)	10	10
d) Basic and Diluted Earnings per share (Rs.)	1.21	0.78

k) Auditor's Remuneration:  
(including service tax)

Particulars	As on 31.03.2016	As on 31.03.2015
As Statutory Audit Fees	429,375	426,968
As Tax Audit Fees	114,000	112,360
Out of pocket expenses	6,922	17,320
Total	550,297	556,648

- l) As at the Balance Sheet date, the Company does not have any foreign currency exposure ( 31.03.15: Nil)
- m) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- n) Figures have been rounded off to the nearest rupee.

For and on behalf of the Board of Directors

*Ashish Mathur*  
Ashish Mathur  
Chairman

*Jayant Balan*  
Jayant Balan  
Director

*Shibaji Baksi*  
Shibaji Baksi  
Company Secretary

Place : Jamshedpur  
Date : 15th April, 2016

