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**AUDITED ACCOUNTS AS AT**

**31<sup>st</sup> MARCH 2015**

**OF**

**M/S SARTHAK METALS MARKETING (P) LIMITED  
(CIN - U51102CT1995PTC009772)**

**AUDITORS :**

**B. VISHWANATH & CO.  
CHARTERED  
ACCOUNTANTS**

**BLOCK - 7, FIRST FLOOR, HIMALAYA COMPLEX,  
G.E. ROAD, SUPELA, BHILAI (C.G.) PIN - 490023  
PHONE NO. :- 0788 - 4039084, 3295182,  
FAX NO. :- 0788 - 4039136, MOB. NO. :- 98271-16791  
E-MAIL:- bvishwan@yahoo.com**

# B. VISHWANATH & Co.

CHARTERED ACCOUNTANTS

PAN : AAKFB 3554G

SERVICE TAX No.: AAKFB3554GSD001

OFFICE :

BLOCK NO.-7, 1ST FLOOR, HIMALAYA COMPLEX

G. E. ROAD, SUPELA, BHILAI - 490 023 (C.G.)

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E-mail : bvishwan@yahoo.com

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/s SARTHAK METALS MARKETING PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of M/s SARTHAK METALS MARKETING PRIVATE LIMITED, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



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considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with the Note No.1- Accounting policy No.8 about the company's present policy for accounting of employees' gratuity liability on cash basis as against the accrual basis, 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:

- (a) in the case of the Balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2015;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- (c) in the case of Cash Flow Statement of the Cash Flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("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 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 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except the company's present policy for accounting of employees' gratuity liability on cash basis as against the accrual basis.



e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) In our opinion and to the best of our information and according to the explanations given to us, we report with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as under:

i. The company does not have any pending litigations which would impact its financial position except:

-Income tax demands (A.Y.2011-12) Rs.2,94,270/- against which appeals were preferred by the company at Commissioner of Income Tax (Appeals), Raipur.

-VAT/Commercial tax demands of Rs.7, 86,850/- of which Rs.2,20,685/- was paid for Appeal preferred with the appropriate Commercial tax Authority, Raipur.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For B.VISHWANATH & CO.  
CHARTERED ACCOUNTANTS  
FRN NO. 007875C**



*B. Vishwanath*

**(B.VISHWANATH)  
PARTNER  
M.NO. 074096**

Place: BHILAI  
Date: 05/09/2015

## Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of M/s SARTHAK METAL MARKETING PRIVATE LIMITED Company Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management.

b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

(a) According to the information and explanations given to us, the Company has granted unsecured loans to Sarthak Energy Pvt. Ltd. -balance as on 31<sup>st</sup> March 2015 Rs. 16.46 lacs and maximum outstanding during the year was Rs.130.46 lacs, covered in the Register maintained under Section 189 of the Companies Act, 2013.

(b) It is explained that there is no irregularity occurred in the said accounts since, as explained, there is no stipulation fixed either for payment of principle or interest.

(c) There is no overdue amount in the said accounts with the parties listed in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.



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- (v) The company has not received any public deposits during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities barring few cases where the liabilities were paid belatedly with due interest.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (viii) The company does not have the accumulated losses at the end of financial year. The company has not incurred any cash loss during the financial year covered by our Audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (xi) To the best of our knowledge & belief, the term loans taken by the company have been applied for the purpose for which they were raised.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

Place: Bhilai (C.G.)  
Date: 05/09/2015



**For B. Vishwanath & Co.**  
**Chartered Accountants**  
**F.R.N. - 007875C**  
*B. Vishwanath*  
**(B. Vishwanath)**  
**Partner**  
**M.No.074096**

**SARTHAK METALS MARKETING PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2015**

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	120,897,500.00	120,897,500.00
(b) Reserves and surplus	3	83,372,695.28	55,517,025.63
<b>Total (1)</b>		<b>204,270,195.28</b>	<b>176,414,525.63</b>
<b>2 Non-current liabilities</b>			
Long-term borrowings	4.a	7,018,763.00	11,794,660.00
Deferred Tax Liability	5	1,680,331.93	2,535,400.93
<b>Total (2)</b>		<b>8,699,094.93</b>	<b>14,330,060.93</b>
<b>3 Current liabilities</b>			
(a) Short Term Borrowings	4.b	232,516,998.87	187,425,553.68
(b) Trade payables	6	15,816,970.49	15,628,084.83
(c) Short-term provisions	7	5,968,818.00	6,041,903.00
<b>Total (3)</b>		<b>254,302,787.36</b>	<b>209,095,541.51</b>
<b>TOTAL(1 to 3)</b>		<b>467,272,077.57</b>	<b>399,840,128.07</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
Fixed assets			
(a) Tangible assets	8	58,715,991.89	57,779,290.03
(b) Capital Work-in-progress		2,863,209.00	141,613.00
(c) Unit Acquisition for future use		14,985,227.00	-
<b>Total (1)</b>		<b>76,564,427.89</b>	<b>57,920,903.03</b>
<b>2 Non-current Investments</b>			
<b>Total (2)</b>	9	7,500,000.00	4,500,000.00
		<b>7,500,000.00</b>	<b>4,500,000.00</b>
<b>3 Current assets</b>			
(a) Inventories	10	107,738,104.43	105,053,438.02
(b) Trade receivables	11	247,059,246.12	201,247,696.44
(c) Cash and cash equivalents	12	13,559,480.77	14,535,257.49
(d) Short-term loans and advances	13	14,850,818.36	16,582,833.09
<b>Total (3)</b>		<b>383,207,649.68</b>	<b>337,419,225.04</b>
<b>TOTAL (1 to 3)</b>		<b>467,272,077.57</b>	<b>399,840,128.07</b>

SALIENT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

'1'

NOTES REFERRED TO ABOVE FORM PART OF BALANCE SHEET

FOR AND ON BEHALF OF BOARD

  
(DIRECTOR)

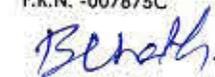
  
(DIRECTOR)



AUDITORS' REPORT  
AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR B. VISHWANATH & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. -007875C





(B. VISHWANATH)  
PARTNER  
M. No. 074096

PLACE: BHILAI (C.G.)  
DATE : 05/09/2015

**SARTHAK METALS MARKETING PRIVATE LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2015	31 March, 2014
			₹	₹
I.	Revenue from operations (net)	14	1,509,230,864.95	1,467,753,349.05
II.	Other income	15	5,704,548.16	4,424,389.09
III.	Total Revenue (I+II)		<b>1,514,935,413.11</b>	<b>1,472,177,738.14</b>
IV.	<b>Expenses</b>			
	(a) Cost of Materials Consumed	16.a	1,340,132,060.61	1,336,479,575.91
	(b) Purchases of Traded Goods	16.b	812,089.00	5,252,008.00
	(c) Changes in Inventories of finished goods and stock-in-trade	16.c	-11,193,003.21	14,825,329.62
	(d) Employee Benefits Expenses	17	34,457,887.00	23,551,611.00
	(e) Finance Costs	18	25,949,291.89	32,097,491.66
	(f) Depreciation and amortization expenses	8		
	-Depreciation		11,372,524.00	11,620,282.00
	-Amortization Expenses		130,000.00	130,000.00
	(g) Other Expenses	19	48,952,818.61	39,034,035.76
	<b>Total Expenses (IV)</b>		<b>1,472,999,674.32</b>	<b>1,433,339,674.71</b>
V.	<b>Profit before exceptional items, extraordinary items and tax (III-IV)</b>		41,935,738.79	38,838,063.43
VI.	Exceptional items/ Prior period Items		-	-
VII.	<b>Profit before extraordinary items and tax (V-VI)</b>		41,935,738.79	38,838,063.43
VIII.	Extraordinary items		-	-
IX.	<b>Profit before tax (VII-VIII)</b>		41,935,738.79	38,838,063.43
X.	<b>Tax expense:</b>			
	(a) Current tax expense		14,405,000.00	12,510,000.00
	(b) Expense relating to prior years (net)		37,356.00	5,654.00
	(c) Deferred tax Expenses (Income)		-855,069.00	226,947.28
	<b>Total Tax Expenses (X)</b>		<b>13,587,287.00</b>	<b>12,742,601.28</b>
XI.	<b>Profit from continuing operations (IX-X)</b>		28,348,451.79	26,095,462.15
XII.	<b>Profit from Discontinuing Operations</b>		-	-
XIII.	<b>Tax expense of Discontinuing Operations</b>		-	-
XIV.	<b>Profit from Discontinuing Operations</b>		-	-
XV.	<b>Profit for the year (XI + XIV)</b>		<b>28,348,451.79</b>	<b>26,095,462.15</b>
XVI.	<b>Earnings per Equity share (of ₹ 10/- each):</b>			
	(a) Basic & Diluted (Adjusted Earnings per share for the year ended 31st March 2014)		2.34	3.21
	(EPS as per AS - 20)			

SALIENT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTES REFERRED TO ABOVE FORM PART OF PROFIT AND LOSS STATEMENT

FOR AND ON BEHALF OF BOARD

  
(DIRECTOR)  
  
(DIRECTOR)



PLACE: BHILAI (C.G.)  
DATE : 05/09/2015

AUDITORS' REPORT  
AS PER OUR REPORT OF EVEN DATE ANNEXED



FOR B. VISHWANATH & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. -007875C

  
(B. VISHWANATH)  
PARTNER  
M. No. 074096

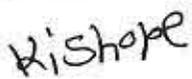
**M/S SARTHAK METALS MARKETING PRIVATE LIMITED**  
**BHILAI ( C.G.)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

Particulars	31st March 2015 (₹ in Lacs)	31st March 2014 (₹ in Lacs)
<b>A Cash Flow from operating activities:</b>		
Net Profit before tax and extraordinary activities	419.36	388.38
Adjustments for:		
Depreciation	113.73	116.20
Interest Paid	259.49	320.97
Operating Profit before Working Capital changes	792.58	825.55
Adjustments for:		
Inventories	-26.85	-383.94
Trade & Other Receivables	-460.00	131.34
Short-term loans and advances	17.32	47.11
Short Term Borrowings	450.91	-
Trade Payable	1.89	110.66
Short term Provision	-0.73	19.13
Cash generated from operations	775.13	749.85
Interest paid	259.49	320.97
Direct Taxes Paid	144.42	125.16
Cash Flow before extraordinary activities	371.21	303.72
<i>Net Cash Flow from/ (used in) operating activities (Total 'A')</i>	<i>371.21</i>	<i>303.72</i>
<b>B Cash Flow from Investing Activities</b>		
Purchase of equity shares in other companies	-30.00	-45.00
Purchase of Fixed Assets	-307.27	-197.57
Sale of Fixed Assets	4.05	21.81
<i>Net Cash Flow (used in)/from investing activities (Total 'B')</i>	<i>-333.22</i>	<i>-220.76</i>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Share Application money	-	6.00
Proceeds/(Repayment) from/of Unsecured Loan	-	-2.86
Proceeds/(Repayment) from/of Secured Loan	-47.76	-40.37
<i>Net Cash Flow (used in)/from financing activities (Total 'C')</i>	<i>-47.76</i>	<i>-37.23</i>
Net increase in Cash & Cash equivalents (A+B+C)	-9.77	45.73
Cash & Cash Equivalents at the beginning of the year	145.36	99.63
<b>Cash &amp; Cash Equivalents at the close of the year</b>	<b>135.59</b>	<b>145.36</b>

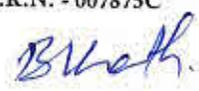
THIS IS THE CASH FLOW STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD

AUDITOR'S REPORT  
AS PER OUR REPORT OF EVEN DATE ANNEXED  
FOR B. VISHWANATH & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. - 007875C

  
DIRECTOR  
  
DIRECTOR



  
**(B. VISHWANATH)**  
PARTNER  
M.No. 074096

Place: Bhilai  
Date: 05/09/2015

**SARTHAK METALS MARKETING PRIVATE LIMITED**  
**BHILAI (C.G.)**

**FINANCIAL YEAR : 2014-2015**

**NOTE - '1' - SALIENT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**(A) SALIENT ACCOUNTING POLICIES**

**1. BASIS OF ACCOUNTING**

The accounts are prepared on historical cost convention with accrual basis and materially comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except the gratuity liability which is accounted for on cash / payment basis.

**2. FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at their original cost less depreciation. Cost includes inward freight, duties and taxes and expenses incidental to acquisition and installation. Depreciation has been provided on WDV rates as specified in PART-C of Schedule-II of the Companies Act, 2013 commencing from the current financial year.

**3. PRE-OPERATIVE EXPENSES**

Expenditure incurred during pre-operative/installation period prior to commencement of commercial production is stated at cost and are pro-rata allocated to factory building, plant & machinery, electrical equipments.

**4. REVENUE RECOGNITION**

Sales are recorded when supply of goods takes place in accordance with the terms of sale. Sales include excise duty and other taxes, wherever applicable.

**5. CLAIMS, TAXES, DUTIES, ETC.**

Taxes & duties, deductions, escalations, insurance claims etc, are accounted for determination / acceptance basis.

**6. INVENTORY VALUATION AND CONSUMPTION COST VALUATION**

- (I) Goods are valued at landed cost / estimated cost or market price whichever is lower.
- (II) Raw material consumption costs are taken after netting off credits available, if any.
- (III) In case of oxygen gas and cored wire stocks, estimated cost is taken based on the selling price, as per past practice.

**7. FOREIGN CURRENCY TRANSACTIONS**

Gains or losses on account of foreign currency transactions relating to raw material procurement & Sales are accounted for on determination basis and are charged to Profit & Loss Statement.

**8. EMPLOYEE BENEFITS**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. The Company's contribution to provident fund and superannuation fund are charged as an expense as they fall due based on the amount of contribution required to be made. However, gratuity liabilities are accounted for on cash / payment basis, as per past practice.

**9. AMORTIZATION OF DEFERRED REVENUE EXPENDITURE**

Such expenses are being written off in five equal yearly installments.

**B. NOTES ON ACCOUNTS**

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

2. Contingent Liabilities (Not Provided For) in respect of:

S. No.	Particulars	31.03.2015	31.03.2014
		(₹)	(₹)
(a)	Demand Raised by Income Tax Deptt. till date	294,270.00	294,270.00
	Amount Paid For Appeals Preferred	-	-
(b)	Demand Raised Commercial Tax Deptt. till date	786,850.00	786,850.00
	Amount Paid For Appeals Preferred	220,685.00	78,685.00
(c)	Liability on account of Partly Paid-up Equity shares of Sarthak Energy Pvt. Ltd.	-	3,000,000.00
(d)	Bank Guarantee/LC Outstanding	4,000,000.00	-
	Less : Margin Provided (STDR)	10,884,666.00	9,588,280.00
	Net liability	-	-



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3. State Capital Investment Subsidy of Rs. 500000/- had been received from DIC, Raipur vide letter no. DIC-R/FA/66 dated 11.06.98.
4. Closing stock is taken as considered, verified and certified by the management.
5. (a) In the opinion of board, all current assets including sundry debtors, loans and advances, etc. are recoverable in the ordinary course of business and would realize the value as stated.  
(b) Further, in the opinion of board, the provisions for depreciation and all known liabilities are adequate and are not in excess of the amount reasonably necessary.
6. Parties' closing balances are subject to confirmation and /or reconciliation however, company has adopted a system to ascertain the balance confirmation on periodical basis and any consequential adjustments, presently unascertainable, shall be accounted for as and when these accounts are reconciled / settled.
7. Closing cash on hand is as certified by the management.
8. **Segment reporting as per AS-17** is as per Annexure 1 attached.
9. **Related Party Disclosures as per AS-18**
  - I The list of related parties as identified by the management is as under:

S. No.	Particulars	Name
1.	Key Management Personnel (KMP)/ Directors of the Company	a. Shri Anoop Kumar Bansal b. Shri Kishore Kumar Bansal c. Shri Manoj Kumar Bansal d. Shri Sanjay Shah
2.	Associate Enterprise	a. Metal Grace Injection Alloys Pvt. Ltd. b. Bansal Brothers c. Shri D.R. Bansal (HUF) d. Manoj Bansal HUF e. Sarthak Energy Pvt.Ltd.

ii Transaction with the related party :

i.	Details of Transactions	Directors/KMP	Associates
	Remuneration	10,800,000.00	-
		(10,400,000.00)	-
	Purchase of Packing Material	-	-
			(349,341.00)
	Purchase of Consumable Stores	-	811,753.00
			(1,068,560.00)
	Miscellaneous Expenses	-	-
			-
	Transportation Expenses	-	86,173.00
			(91,100.00)
	Repair & Maintenance Expenses	-	136,642.00
			-
	Purchase of Raw Material	-	15,781,132.00
			(60,998,493.00)
	Purchase of Fixed Assets	-	-
			(405,785.00)
	Sale of Goods	-	322,250.50
			(22,831,273.00)
	Interest on Unsecured Loans	-	305,020.00
			(483,473.00)
	Rent Paid	-	144,000.00
			(144,000.00)
ii.	<b>Outstandings</b>		
	Amount due from(Assets) as on 31.03.2015	-	1,646,280.00
			(9,143,099.00)
	Amount due to(Liabilities) as on 31.03.2015	-	1,987,277.00
			(3,418,549.00)

\*figures in bracket represents previous year figures



Contd...3

## 10. Accounting Standard 22 - Accounting for Taxes on Income

The Company follows the depreciation method as per the Companies Act 1956. Deferred tax has been worked out @ 32.445 % on the Treatment of Depreciation under the Companies vis-a-vis the Income Tax Act. The Company has provided the Liability / Assets for Deferred Tax under the head Deferred Tax Liability. Accordingly the amount of Deferred Tax Assets is as follows:-

	Particulars	Amount (Rs.)
a.	Opening balance of DTL on account of Time Difference	2,535,400.93
b.	Difference in depreciation as per Companies Act and I.T. Act (i.e. ' 1,13,72,524.00 less ' 87,37,081.00)	2,635,443.00
c.	Tax Liability @ 32.445 % (Asset)	855,069.00
d.	Closing Liability (a-c)	1,680,331.93

## 11. Expenditure in Foreign Currency

	2014-15 (in Rs.)	2013-14 (in Rs.)
Foreign Tour Expenses (Exchange Purchase Cost)	2,318,485.00	773,566.00

12. Raw-material Purchases & Expenses include cost of imported goods also.

13. Legal Expenses incurred for increase in authorised Capital is being written off in five equal yearly installments.

## 14. As per AS-20, Calculation of EPS for the year ended:

	Particulars	2015	2014
(a)	Net Profit as per P&L A/c	28,348,451.79	26,095,462.15
(b)	No. of Shares	12089750	8134845
	<b>EPS (a/b)</b>	<b>2.34</b>	<b>3.21</b>

15. Company has acquired during the current financial year a new unit named as "Katyani Steels" at Borai-Rasmada with its leasehold land and factory premises on "as is where is" basis, which is yet to be put to use.

## SIGNATURE TO NOTE '1'

FOR AND ON BEHALF OF THE BOARD

  
DIRECTOR  
  
DIRECTOR



FOR B. VISHWANATH & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. 007875C

  
(B. VISHWANATH)  
PARTNER  
M.No. 074096

PLACE : BHILAI (C.G.)  
DATE : 05.09.2015

**SARTHAK METAL MARKETING PRIVATE LTD.**

F.Y. 2014-15

**Annexure 1 - SEGMENT REPORTING UNDER AS-17**

[Refer Note J - CLAUSE No. 8]

Information about Primary Business Segment

S.No.	Particulars	Cored Wire		Gas		Unallocable		Total	
		F.Y. 2014-15	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2013-14
<b>A</b>	<b>Segment Revenue</b>								
	External Revenue	1,662,177,167.66	1,625,981,639.00	18,421,749.45	17,272,970.14	-	-	1,680,598,917.11	1,643,254,609.14
	Inter Segment Revenue	-	-	14,186.00	14,574.00	-	-	14,186.00	14,574.00
	<b>Gross Turnover</b>	<b>1,662,177,167.66</b>	<b>1,625,981,639.00</b>	<b>18,435,935.45</b>	<b>17,287,544.14</b>	-	-	<b>1,680,613,103.11</b>	<b>1,643,269,183.14</b>
	Less Excise Duty	165,798,449.00	171,091,445.00	-	-	-	-	165,798,449.00	171,091,445.00
	<b>Net Turnover</b>	<b>1,496,378,718.66</b>	<b>1,454,890,194.00</b>	<b>18,435,935.45</b>	<b>17,287,544.14</b>	-	-	<b>1,514,814,654.11</b>	<b>1,472,177,738.14</b>
<b>B</b>	<b>Segment Result before Deferred Tax</b>	33,257,334.34	51,708,814.71	282,767.45	(4,050,204.00)	(6,046,719.00)	(21,336,201.28)	27,493,382.79	26,322,409.43
	Less: Deferred tax	-	-	-	-	(855,069.00)	226,947.28	(855,069.00)	226,947.28
<b>C</b>	<b>Profit After tax</b>	<b>33,257,334.34</b>	<b>51,708,814.71</b>	<b>282,767.45</b>	<b>(4,050,204.00)</b>	<b>(5,191,650.00)</b>	<b>(21,563,148.56)</b>	<b>28,348,451.79</b>	<b>26,095,462.15</b>
	<b>Other Information</b>								
	Segment Assets	455,174,898.96	349,693,313.89	23,416,292.26	23,902,351.83	3,298,833.35	26,244,462.35	481,890,024.57	399,840,128.07
	Segment Liabilities	256,915,075.36	216,230,185.43	4,618,894.00	7,164,942.00	-	-	261,533,969.36	223,395,127.43
Capital Expenditure during the year	15,457,160.00	16,034,412.00	284,646.00	4,218,144.00	-	-	15,741,806.00	20,252,556.00	
<b>Depreciation &amp; Amortization</b>	Depreciation	3,747,390.00	3,735,661.00	3,747,390.00	7,884,621.00	-	-	7,494,780.00	11,620,282.00
	Amortization	130,000.00	130,000.00	-	-	-	-	130,000.00	130,000.00



*Handwritten signature: BHISHAR*

**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 2 Share capital :**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amt. in ₹	Number of shares	Amt. in ₹
(a) Authorised Share Capital Equity shares of ₹ 10/- each with voting rights	15,000,000	150,000,000.00	15,000,000	150,000,000.00
(b) Issued Share Capital Equity shares of ₹ 10/- each with voting rights	12,089,750	120,897,500.00	12,089,750	120,897,500.00
(c) Subscribed and fully paid up Share Capital Equity shares of ₹ 10/- each with voting rights	12,089,750	120,897,500.00	12,089,750	120,897,500.00
<b>Total</b>	<b>12,089,750</b>	<b>120,897,500.00</b>	<b>12,089,750</b>	<b>120,897,500.00</b>

Refer Notes (i) to (v) below

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2015						
- Number of shares	12,089,750	-	-	-	-	12,089,750
- Amount (₹)	120,897,500.00	-	-	-	-	120,897,500.00
Year ended 31 March, 2014						
- Number of shares	8,046,500	20,000	4,023,250.00	-	-	12,089,750
- Amount (₹)	80,465,000.00	200,000.00	40,232,500.00	-	-	120,897,500.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

**Equity shares with voting rights**

Class of shares / Name of shareholder		As at 31 March, 2015		As at 31 March, 2014	
S.No.	Particulars	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>A.</b>	<b>Directors</b>				
1	Shri Anoop Kumar Bansal	1,137,750	9.41	1,137,750	9.41
2	Shri Kishore Kumar Bansal	741,000	6.13	741,000	6.13
<b>B.</b>	<b>Relatives</b>				
	Shri Manoj Kumar Bansal	3,771,600	31.20	3,771,600	31.20
<b>C.</b>	<b>Others</b>				
1	Comet Technologies Private Limited	1,613,250	13.34	1,613,250	13.34
2	Metal-Grace Injection Alloys Private Limited	900,000	7.44	900,000	7.44

(iii) The company has only one class of equity shareholders. Each shareholder is entitled to right of one vote per share.

(iv) The company declares and pays dividend in Indian Rupees. Dividend proposed by directors is subject to approval of shareholders at the ensuing Annual General Meeting.

(v) In the event of liquidation, equity shareholders shall be eligible to receive remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.



**SARTHAK METALS MARKETING PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 3 : Reserves and Surplus :**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Securities premium account		
Opening balance	11,391,000.00	10,991,000.00
Add: Premium on issue of shares	-	400,000.00
<b>Closing Balance [Sub -Total (a)]</b>	<b>11,391,000.00</b>	<b>11,391,000.00</b>
(b) State Investment Capital Subsidy		
Opening balance	500,000.00	500,000.00
<b>Closing Balance [Sub -Total (b)]</b>	<b>500,000.00</b>	<b>500,000.00</b>
(c) Surplus		
Opening balance	43,626,025.63	57,763,063.48
Less : Depreciation effect due to Operation of law	492,782.14	-
Add: Profit for the year (Transferred from Profit and Loss Statement)	28,348,451.79	26,095,462.15
Less: Utilised for issuing bonus shares	-	-40,232,500.00
<b>Closing balance [Sub -Total (c)]</b>	<b>71,481,695.28</b>	<b>43,626,025.63</b>
<b>Total (a+b+c)</b>	<b>83,372,695.28</b>	<b>55,517,025.63</b>

**Note 4.a Long-Term Borrowings:**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Term loans		
(i) From banks		
Secured	5,031,486.00	6,912,889.00
<b>Total (a)</b>	<b>5,031,486.00</b>	<b>6,912,889.00</b>
(b) Loans and advances from related parties		
Unsecured	1,987,277.00	3,872,599.00
<b>Total (b)</b>	<b>1,987,277.00</b>	<b>3,872,599.00</b>
(c) Other loans and advances (including Working Capital Loans)		
Unsecured	-	1,009,172.00
<b>Total (c)</b>	<b>-</b>	<b>1,009,172.00</b>
<b>Total (a+b+c)</b>	<b>7,018,763.00</b>	<b>11,794,660.00</b>

**Note 4.b Short-term Borrowings:**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Secured		
Working Capital Loans & others	219,103,731.87	183,564,933.68
Term Loans	13,413,267.00	3,860,620.00
<b>Total</b>	<b>232,516,998.87</b>	<b>187,425,553.68</b>



**Note 4(a&b) Borrowings Contd...**

**SARTHAK METALS MARKETING PRIVATE LIMITED**

**Note 4 (a&b) Borrowings Contd...**

**Notes for 4.a Long-Term Borrowings :**

Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured & other long-term borrowings:

Particulars	Terms of repayment and security*	As at 31 March, 2015		As at 31 March, 2014	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
<b>Term loans &amp; Other loans from banks:</b>					
SBI SME Car Loan (HONDA CITY)		110,164.00	-	379,984.00	-
SBI SME Car Loan (MERCEDEZ)		2,199,687.00	-	2,875,864.00	-
SBI SME Car Loan (DUSTER)		547,825.00	-	-	-
SBI SME Car Loan (ECO SPORT)		544,513.00	-	-	-
SBI SME TERM LOAN		1,629,297.00	-	3,657,041.00	-
<b>Total - Term loans from banks</b>		<b>5,031,486.00</b>	<b>-</b>	<b>6,912,889.00</b>	<b>-</b>
<b>Loans and advances from related parties:</b>					
M/s Metal Grace Injection Alloys Pvt. Ltd., Bhilai	As per agreed terms & conditions	-	1,987,277.00	-	1,958,151.00
Shri D.R. Bansal ( H.U.F.) Shareholder		-	-	-	1,460,398.00
Shri Anirudh Singh		-	-	-	454,050.00
<b>Total - Loans and advances from related parties</b>		<b>-</b>	<b>1,987,277.00</b>	<b>-</b>	<b>3,872,599.00</b>
<b>Other Loan and advances (Unsecured )</b>					
Shibani Nandi	As per agreed terms & conditions	-	-	-	504,586.00
Surabhi Chakraborty		-	-	-	504,586.00
<b>Total - Other loans and advances</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,009,172.00</b>

**Notes for 4.b Short-Term Borrowings :**

Details of terms of repayment for the short-term borrowings and security provided in respect of the secured & short-term borrowings:

Particulars	Terms of repayment and security*	As at 31 March, 2015		As at 31 March, 2014	
		Secured	Unsecured	Secured	Unsecured
Cash Credit Loan from SBI	(a) On demand and renewable after one year &	158,744,456.87	-	141,705,691.28	-
SBI,SME Branch,Bhilai SLC		10,039,827.00	-	27,920.00	-
SBI SME Car Loan (HONDA CITY)	(b) Hypothecation of Stocks & Book Debts and Vehicles	331,776.00	-	331,776.00	-
SBI SME Car Loan (MERCEDEZ)		1,037,664.00	-	1,037,664.00	-
SBI SME Car Loan (DUSTER)	(c) As per agreed EMI on respective asset	216,000.00	-	-	-
SBI SME Car Loan (ECO SPORT)		195,804.00	-	-	-
ICICI Bank Limited		-	-	66.00	-
SBI SME TERM LOAN		2,004,000.00	-	2,004,000.00	-
SBI, Buyer's Credit		14,552,786.00	-	26,830,202.40	-
TATA MOTORS FINANCE LIMITED		-	-	459,260.00	-
AXIS BANK LTD		45,394,685.00	-	15,028,974.00	-
<b>Total - Working Capital loans</b>		<b>232,516,998.87</b>	<b>-</b>	<b>187,425,553.68</b>	<b>-</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 5 Disclosures under Accounting Standards**

Particulars	As at 31 March, 2015 .	As at 31 March, 2014
	₹	₹
<b>Deferred tax (asset) / liability</b>		
Tax effect of items constituting deferred tax liability		
Tax liability on account of timing difference between depreciation as per Co. Act & IT Act	1,680,331.93	2,535,400.93
<b>Net deferred tax liability</b>	<b>1,680,331.93</b>	<b>2,535,400.93</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 6 Trade payables :**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade payables: Other than Acceptances	15,816,970.49	15,628,084.83
<b>Total</b>	<b>15,816,970.49</b>	<b>15,628,084.83</b>

**Note 7 Short-term provisions :**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Audit Fees Payable	126,405.00	176,967.00
Bonus Payable	1,600,000.00	1,780,650.00
Electricity Charges Payable	739,670.00	686,860.00
Entry Tax Payable	4,159.00	18,945.00
E.P.F. Payable	76,104.00	61,774.00
E.S.I.C. Payable	23,076.00	18,470.00
Interest in Advance	634,902.00	-
Leave Salary Payable	229,469.00	156,794.00
LTA Payable	159,567.00	111,300.00
Provision for Taxation (net of advance tax)	-212,947.00	1,312,402.00
Service tax Payable	42,375.00	-
Salary Payable	1,477,911.00	1,096,224.00
T.D.S. Payable	1,061,772.00	603,003.00
TCS	6,355.00	-
Value Added Tax Payable	-	18,514.00
<b>Total</b>	<b>5,968,818.00</b>	<b>6,041,903.00</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

**Annexure - A (Note 6)- Trade Payable other Than Acceptances**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Amit Ispat, Raipur	250.00	-
Bombay Intelligence Security (I) Ltd.	47,264.00	-
Bhilai machine tools	6,190.00	-
Carry Co. Pvt. Ltd.	18,875.00	-
CST Payable	1,003,700.00	-
Deepak Hargan	528.00	-
First flight courier	3,083.00	-
Indian Roadlines, Bhilai	4,000.00	-
International Challenge INC, China	2,714,719.00	-
Kushal ferro Alloys Pvt Ltd	1,885,275.00	-
Laser Shaving (I) Pvt. Ltd.	3,049.00	-
Mukesh Agrawal, Jabalpur	234,000.00	-
Phoolchand Bhagat Singh	911,625.00	-
Raipur Punjab, Roadlines	2,000.00	-
Rajeev Agrawal, Jabalpur	288,000.00	-
Ramchandra Agrawal, Jabalpur	270,000.00	-
Royal Freight Forwarders, Nagpur	707,152.49	-
Raj Metals & Alloys	3,468,000.00	607,500.00
Sarva Fabrication, Chandkhuri	3,090.00	-
Shah Transport Corp.	6,800.00	-
Shri ram cargo carrier, Bhilai	1,000.00	-
Super Sonic carrier P. Ltd.	1,842,000.00	-
Surat Goods Transport Pvt. Ltd.	698,501.00	-
Shreyansh Industries, Durg	1,516,122.00	-
Tekno Valves, Kolkat	2,046.00	-
Unilloy Metal (India) Pvt Ltd, Mumbai	10,710.00	-
Vijay Enterprises, Nagpur	168,991.00	-
Others	-	15,020,584.83
<b>TOTAL (a)</b>	<b>15,816,970.49</b>	<b>15,628,084.83</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 8 Fixed assets**

A.	Tangible assets	GROSS BLOCK						Balance as at 31 March, 2015
		Balance as at 1 April, 2014	Additions	Disposals	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	
		₹	₹	₹	₹	₹	₹	
	(a) Land							
	Land Development	82,257.00	-	-	-	-	82,257.00	
	Factory Land Leasehold	98,149.00	-	-	-	-	98,149.00	
	Land (Borai-Rasmada)	-	7,959,456.00	-	-	-	7,959,456.00	
	Factory Land Leasehold (Bhilai)	871,304.00	-	-	-	-	871,304.00	
	(b) Buildings							
	Owned							
	In Bhilai	12,028,852.63	-	-	-	-	12,028,852.63	
	In Raipur	4,989,801.65	161,096.00	-	-	-	5,150,897.65	
	In Nagpur	3,303,825.00	-	-	-	-	3,303,825.00	
	(c) Plant, Machinery & Equipment							
	Owned							
	In Bhilai	20,233,303.92	1,985,429.00	-	-	-	22,218,732.92	
	In Raipur	21,223,836.20	123,550.00	-	-	-	21,347,386.20	
	In Nagpur	-	-	-	-	-	-	
	(d) Furniture and Fixtures							
	Owned							
	In Bhilai	692,686.00	119,700.00	-	-	-	812,386.00	
	In Raipur	2,215.00	-	-	-	-	2,215.00	
	In Nagpur	1,438,141.00	-	-	-	-	1,438,141.00	
	(e) Vehicles							
	Owned							
	In Bhilai	11,266,187.00	2,058,642.00	298,867.00	-	-	13,025,962.00	
	In Raipur	5,554,228.00	-	660,301.00	-	-	4,893,927.00	
	In Nagpur	67,000.00	45,000.00	25,000.00	-	-	87,000.00	
	(f) Office equipment							
	Owned							
	In Bhilai	1,761,076.68	498,038.00	-	-	-	2,259,114.68	
	In Raipur	119,100.00	-	-	-	-	119,100.00	
	In Nagpur	249,190.00	69,299.00	-	-	-	318,489.00	
	(g) Others							
	Owned							
	Gas Cylinders (Raipur)*	33,494,515.39	-	-	-	-	33,494,515.39	
	<b>Sub-Total</b>	<b>117,475,668.47</b>	<b>13,020,210.00</b>	<b>984,168.00</b>			<b>129,511,710.47</b>	
	Capital WIP- ERP	141,613.00	2,721,596.00	-	-	-	2,863,209.00	
	New unit purchased at Borai-Rasmada (Katyani Steels)	-	14,985,227.00	-	-	-	14,985,227.00	
	<b>Total</b>	<b>117,617,281.47</b>	<b>30,727,033.00</b>	<b>984,168.00</b>			<b>147,360,146.47</b>	
	Previous year	102,092,347.47	20,455,169.00	4,373,602.00		556,633.00	117,617,281.47	

\* Circulating assets



## Notes forming part of the financial statements

## Note 8 Fixed assets (contd.)

A	Tangible assets	Accumulated Depreciation and Impairment				Net Block		
		Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Depreciation on Asset sold	Other adjustments #	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		₹	₹	₹	₹	₹	₹	₹
	(a) Land							
	Land Development	-	-	-	-	-	82,257.00	82,257.00
	Factory Land Leasehold	-	-	-	-	-	98,149.00	98,149.00
	Land (Borai-Rasmada)	-	-	-	-	-	7,959,456.00	
	Factory Land Leasehold (Bhilai)	-	-	-	-	-	871,304.00	871,304.00
	(b) Buildings							
	Owned							
	In Bhilai	4,279,511.60	650,379.00	-	-	4,929,890.60	7,098,962.03	7,749,341.03
	In Raipur	1,582,588.98	323,877.00	-	-	1,906,465.98	3,244,431.67	3,407,212.67
	In Nagpur	601,199.00	131,573.00	-	-	732,772.00	2,571,053.00	2,702,626.00
	(c) Plant, Machinery & Equipment							
	Owned							
	In Bhilai	9,751,743.98	2,645,887.00	-	123,857.44	12,521,488.42	9,697,244.50	10,481,559.94
	In Raipur	10,741,125.20	1,969,976.00	-	431,952.02	13,143,053.22	8,204,332.98	10,482,711.00
	In Nagpur	-	-	-	-	-	-	-
	(d) Furniture and Fixtures							
	Owned							
	In Bhilai	272,673.00	135,720.00	-	2,855.00	411,248.00	401,138.00	420,013.00
	In Raipur	2,139.00	-	-	-35.00	2,104.00	111.00	76.00
	In Nagpur	660,238.00	254,825.00	-	-	915,063.00	523,078.00	777,903.00
	(e) Vehicles							
	Owned							
	In Bhilai	2,254,531.00	3,284,743.00	275,661.00	11,460.00	5,275,073.00	7,750,889.00	9,011,656.00
	In Raipur	3,409,748.00	690,614.00	471,060.00	-956.00	3,628,346.00	1,265,581.00	2,144,480.00
	In Nagpur	42,616.00	11,374.00	19,245.00	-	34,745.00	52,255.00	24,384.00
	(f) Office equipment							
	Owned							
	In Bhilai	1,152,869.68	450,114.00	-	116,622.68	1,719,606.36	539,508.32	608,207.00
	In Raipur	84,324.00	19,698.00	-	-2,705.00	101,317.00	17,783.00	34,776.00
	In Nagpur	149,635.00	60,519.00	-	18,103.00	228,257.00	90,232.00	99,555.00
	(g) Others							
	Owned							
	Gas Cylinders (Raipur)*	24,711,436.00	743,225.00	-	-208,372.00	25,246,289.00	8,248,226.39	8,783,079.39
	<b>Total</b>	<b>59,696,378.44</b>	<b>11,372,524.00</b>	<b>765,966.00</b>	<b>492,782.14</b>	<b>70,795,718.58</b>	<b>58,715,991.89</b>	<b>57,779,290.03</b>
	Previous year	50,047,312.44	11,620,282.00	1,971,215.00	-	59,696,378.44	57,779,290.03	-

# Other adjustments reflect depreciation effect due to change in law



**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 9 Non-current Investments:**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Shares in Sarthak Energy Private Limited (250000 Equity shares of face value Rs 10/- each)	7,500,000.00	4,500,000.00
<b>Total</b>	<b>7,500,000.00</b>	<b>4,500,000.00</b>

**Note 10 Inventories:**

(Valuation is at lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Raw materials	96,712,367.11	82,497,197.49
(b) Finished goods	10,327,737.32	21,520,740.53
(c) Consumable Goods, Stores and spares	113,000.00	140,500.00
(d) Others (Packing Goods)	585,000.00	895,000.00
<b>Total (a to d)</b>	<b>107,738,104.43</b>	<b>105,053,438.02</b>

**Note 11 Trade receivables:**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	302,197.00	182,097.00
<b>Sub - Total (a)</b>	<b>302,197.00</b>	<b>182,097.00</b>
(b) Other Trade receivables Unsecured, considered good	246,757,049.12	201,065,599.44
<b>Sub - Total (b)</b>	<b>246,757,049.12</b>	<b>201,065,599.44</b>
<b>Total (a+b)</b>	<b>247,059,246.12</b>	<b>201,247,696.44</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

**Annexure 'B' - SUNDRY DEBTORS (Note 11)**

PARTICULARS	31.03.2015 (₹)	31.03.2014 (₹)
<b>DEBTORS OUTSTANDING FOR A PERIOD OF EXCEEDING SIX MONTH</b>		
Corporate Ispat Alloys Limited, Raipur	11,795.00	11,795.00
Durga Engg. & Foundry Works	2,456.00	-
Gagan Industries, Bhilai	152,782.00	-
K.N. Welding, BSP Side	18,288.00	18,288.00
Nibi Steel Limited, Bhilai	15,312.00	-
Singh Engineering Works, Bhilai	35,733.00	-
Ishwar ispat Industries, Raipur	18,860.00	18,860.00
Shivam Marketing, Raipur	46,971.00	46,971.00
Others	-	86,183.00
<b>TOTAL (a)</b>	<b>302,197.00</b>	<b>182,097.00</b>

**OTHER DEBTS**

PARTICULARS	31.03.2015 (₹)	31.03.2014 (₹)
Aarti Steels Limited, Ludhiana	1,059,390.00	-
A.S. Ispat Udyog, Raipur	4,200.00	11,500.00
Abhilasha Ispat Udyog, Raipur	46,965.00	53,025.00
Aditya Steels, Raipur	11,000.00	15,810.00
Agrawal Channel Mills Pvt. Ltd.	120,690.00	59,055.00
Agrawal Structures Mills Private Limited	177,520.00	198,440.00
Ajay Thakur, Bhilai	3,735.00	2,500.00
Ajeet Steels, Raipur	1,207.00	547.00
Ajit Enterprises, Bhilai	20,129.10	23,391.10
Ajit Enterprises, Bhilai (BSP Site)	172,139.80	118,852.80
Akash Ispat, Bhilai	15,600.00	-
Aman Steel, raipur	4,725.00	-
Amar Enterprises	5,712.00	-
Anand Jain, Bhilai	2,500.00	-
Anurag Sales, Raipur	2,808.00	3,114.00
Ashok Trading Industries	1,435.00	667.00
B.N.Steel Traders	1,350.00	-
Bansal Brothers Ferro Alloys Division	2,234.00	414,867.00
Bharat Body Chesis Repairing Works	8,611.40	14,379.40
Bhilai Crane Carriers Industries, Bhilai	23,500.00	-
Bushan Power & Steel Ltd. Meramundli	11,199,857.00	3,978,905.00
Bushan Power & Steel Ltd. Sambalpur	50,981,360.50	52,574,299.50
C.G. Ispat Pvt. Ltd., Raipur	162,075.00	126,824.00
Cons. Stock with MVI Enterprises	1,581,325.00	-
Chhattisgarh Ferro Traders, Raipur	13,104.00	8,640.00
Chhattisgarh Steel Product, Raipur	5,040.00	5,544.00



PARTICULARS	31.03.2015 (₹)	31.03.2014 (₹)
Deepak Ferro Alloys Limited, Raipur	9,025.00	11,250.00
Deepak Industries, Raipur	300.00	534.00
Duraform Technologies Private Limited, Bhilai	28,615.00	133,646.00
Dutta Engg. Works	10,740.00	56,904.00
Eastland Eng co.	150.00	-
Essar Steel Limited, Hazira	21,216,911.00	7,022,520.00
Ferro Metals Bhilai	154,424.00	13,018.00
Fortune Metallic Raipur	52,502.00	32,085.00
Gurunanak Agriculture	300.00	-
GFE-Mir alloys & Minerals SA (PTY) Ltd.	8,941,668.00	5,706,102.00
GFE-MIRGMBH, Germany	2,389,169.00	-
Goenka Rockwool India Pvt. Ltd., Raipur	9,166.00	5,931.00
Gerdau Acominas S/A	2,792,057.00	-
Gerdau Acos Especiais S/A	3,279,181.00	-
Gerdau S/A	7,032,789.00	-
Hari Om Service, Industrial Area	26,848.50	15,548.00
Haryana Rolling Mills (Bhilai) Pvt. Limited	4,986.00	3,204.00
I.M.I. Abrasives Pvt. Ltd.	9,300.00	6,045.00
ISMT Ltd. A/C	23,607.00	-
Jai Ambe Ispat Pvt. Ltd, Raipur	675.00	5,850.00
Jai Ambey Metal Works Pvt. Ltd, Raipur	19,078.00	8,245.00
Jindal Stainless Limited, Orissa	163,293.00	1,779,717.00
Jindal Steel & Power Ltd., Angul	33,577.00	3,190,614.00
Jindal Steel & Power Ltd., Raigarh	33,451,841.00	47,734,783.00
JSL Limited, Hisar	1,849,960.69	373,042.93
JSW Steel Ltd. Bellary	10,555,146.00	6,599,613.38
JSW Steel Ltd. Salem	2,421,466.00	847,242.00
JSW Steel Ltd. Dolvi	4,807,663.00	-
Kailash Sharma	4,455.00	12,330.00
Kanha Steels, Raipur	11,110.00	5,090.00
Karni steel Pvt. Ltd., raipur	3,120.00	-
Kiran Enterprises, Bhilai	1,065.00	485.00
Kolkata Engineering Works, Raipur	3,801.00	3,550.00
Kontinental Steel Corporation, Kumhari	23,585.00	16,605.00
Kushal Chemicals, Bhilai	1,349.00	363,935.00
Kwality Foundry Industries, Raipur	1,770.00	1,650.00
L & T Special Steel & Heavy Forgings Pvt. Ltd., Surat	671,903.00	1,243,425.00
Larsen & Toubro Limited	12,331.00	58,949.00
Laxmi Kripa Ispat Pvt. Ltd., Raipur	10,080.00	7,820.00
Lay Tech Engineering, Raipur	5,569.00	5,153.50
M.J. Enterprises	6,600.00	12,000.00
Maa Santoshi Rolling Mill, Bhilai	1,076.00	1,511.00
Mahakal Ispat Pvt. Ltd.	16,275.00	8,330.00
Mahesh Ispat Udyog, Kumhari	1,962.00	1,090.00
Mahavir Associates, Raipur	5,640.00	-
Mahavir Enterprises, Raipur	3,900.00	-
Manoj Iron & Steel Ind, Raipur	4,356.00	-
Monet Industries Ltd, Raipur	41,948.00	-
Md. Rafique, Raipur	46,346.00	39,905.00
Md. Samim, Raipur	6,985.00	8,255.00
Mechast Engineers, Bhilai	22,840.00	14,180.00
Metal Scrap Traders	761,683.00	426,359.00
Metal Structure Private Limited, Bhilai	10,688.00	10,018.00
Modern Shed Industries Raipur	6,952.00	7,166.00
Monet Ispat & Energy Limited	9,309.00	1,079,890.00



PARTICULARS	31.03.2015 (₹)	31.03.2014 (₹)
Mukund limited	7,640,086.00	-
Murli Rolling Mills, Raipur	33,975.00	40,901.00
MVL Enterprises, Patiala	2,386,181.00	3,553,669.00
Narsinghnath Agro Industriels, Raipur	1,050.00	33,856.00
Newtech Ispat Pvt. Ltd, Raipur	950.00	-
Nova Iron & Steel Ltd, Bilaspur	2,145,508.00	-
Om Sai nath enterprises, Raipur	50,239.00	-
Pradeep Sharma, Raipur	400.00	394.00
Prakash Industries Limited, Raipur	77,019.00	113,562.00
R.K.organic Che. Roll mill, Raipur	300.00	-
R.L. Steel & Energy Limited	909,819.00	-
R.Narayan Steel Industries, Raipur	4,750.00	12,285.00
R.R.Agencies, Bhilai	33,654.50	58,714.00
R.S. Steel Udyog, Raipur	8,366.00	6,750.00
Rajendra Ispat Pvt. Ltd., Raipur	21,184.00	30,336.00
Raju Dalmiya (Lift & Shift) Raipur	10,500.00	8,000.00
Ranjana Industries, Bhilai	12,967.00	12,935.00
Raza Steels, Raipur	35,700.00	20,763.00
Royal Lostmer Pvt. Ltd., Durg	1,255.00	810.00
S.Agrawal, Raipur	5,400.00	-
S.S. Industries, Bhilai	1,494.00	9,988.00
S.B.Tiwari, Raipur	1,838.00	-
Sail Bhilai Steel Plant	5,508,406.00	3,604,877.00
Sail BokaroSteel Plant, Bokaro	4,286,263.00	1,934,131.00
Sarda Energy & Minerals Limited, Raipur	92,483.50	110,962.00
Sarthak Ispat, Raipur	23,460.00	30,360.00
Sarva Priya Castings Pvt. Ltd., Raipur	3,145.00	6,919.00
Satish Steel Industries, Raipur	13,860.00	28,900.00
Shadeed Iron & Steel Co., Oman	1,332,952.00	1,156,373.00
Sheebu Construction, Bhilai	149,500.00	59,500.00
Shiv Narayan Yadav, raipur	6,900.00	32,975.00
Shiv Real Ispat Pvt. Ltd, Raipur	22,410.00	20,400.00
Shivam Metal Udyog, Raipur	225.00	230.00
Shree Jai Baba Castings Pvt. Ltd.	549.00	1,258.00
Shree Sai Rolled products, Raipur	11,750.00	-
Shri Giriraj Loha Pvt Ltd	5,170.00	-
Shri Giriraj Structures Pvt. Ltd., Raipur	11,040.00	15,752.00
Shri Nivasa Maruti St Pvt. Ltd., Raipur	54,050.00	16,224.00
Shri Ram Rolling Mills, Raipur	25,300.00	21,560.00
Shri Sai Traders, Bhilai	3,803.10	8,186.00
Shri Sudarshan Ispat Pvt Ltd, Raipur	12,610.00	13,580.00
Shri Sudarshan Steel, Raipur	1,650.00	1,575.00
Steel Tech, Bhilai, BSP site	25,199.00	34,950.00
Summy Power, Raipur	9,350.00	9,975.00

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PARTICULARS	31.03.2015 (₹)	31.03.2014 (₹)
Sunil Sponge Pvt. Ltd., Raipur	39,423.00	40,373.00
Sunil Steels, Raipur	43,244.00	17,669.00
Surya Ispat Urla Raipur	49,941.03	24,552.00
Synergy Steels Ltd, Alwar	911,270.00	-
Tata Steels Limited, Jamshedpur	26,730,224.00	27,579,356.93
Thai Best International Trading limited	3,083,786.00	-
The Asiatic Oxygen & Acetylene Company Limited	17,787.50	14,151.50
The Asiatic Oxygen & Acetylene Co. Ltd, Kumhari	53,349.00	30,850.00
Tirupati Steel Enterprises, Raipur	3,864.00	6,440.00
Tushar Enterprises, Raipur	1,300.00	3,250.00
U.P.Structure Pvt. Ltd., Raipur	10,925.00	11,375.00
Unique Associates, Bhilai	4,410.00	4,700.00
Unique Structures & Towers Limited, Raipur	6,996.90	11,170.00
Usha Martin Limited Jamshedpur	17,252,480.00	5,325,012.00
Uttam value Steel Ltd, Wardha	1,010,700.00	-
Vandana Udyog Limited, Raipur	4,775.00	2,076.00
Vaswani Industries Limited, Raipur	169,355.00	165,840.00
Vidya Metalistic, raipur	14,100.00	-
Vijay Oxygen Agencies, Mahasamund	4,617.60	78.00
YH Trading Co. Ltd, South korea	5,752,441.00	-
Others	-	22,333,104.40
<b>Total (b)</b>	<b>246,757,049.12</b>	<b>201,065,599.44</b>
<b>Total (a+b)</b>	<b>247,059,246.12</b>	<b>201,247,696.44</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 12 Cash and Cash Equivalents:**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
<b>Cash on hand</b>	456,738.87	526,662.87
<b>Balances with banks</b>		
-IDBI Bank Ltd., Bhilai C/A No. 4077	-	764,315.25
-State Bank of India (SME P/P)	1,857,641.56	2,839,263.03
-State Bank of India, Bokaro	5,910.00	5,910.00
-State Bank of India, Ind. Area, Raipur (C/A)	79,752.54	563,704.54
-State Bank of India, SME Branch, Bhilai (C/A)	271,401.45	241,765.45
-State Bank of India, Nagpur	3,370.35	5,356.35
<b>Sub Total (a)</b>	<b>2,218,075.90</b>	<b>4,420,314.62</b>
<b>In Fixed Deposits (held as Margin Money)</b>		
State Bank of India, SME Branch, Bhilai for L/C, B/G and Buyers' credit	10,884,666.00	9,588,280.00
<b>Sub Total (b)</b>	<b>10,884,666.00</b>	<b>9,588,280.00</b>
<b>Total (a+b)</b>	<b>13,559,480.77</b>	<b>14,535,257.49</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 13 Short-Term Loans and Advances :**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2015
	₹	₹
Cenvat (Capital Goods) Receivable	46,542.16	279,450.16
Cenvat (Raw Materials) Receivable	82,495.32	928,547.32
CENVAT Service tax receivable	2,466.00	-
Copper Spiral RFIND technologies Pvt Ltd.	30,000.00	-
Amit Nut Bolt	66,078.00	-
Bharat Aluminium Co. Ltd.	3,418,366.17	-
CST Appeal (2008-09)	220,685.00	78,685.00
F.B.T. Receivable	28,990.00	28,990.00
FD with Bansidhar Kedia Limited, Raipur	16,596.00	16,596.00
FD with Commercial Tax Deptt. Circle-II, Durg	9,000.00	9,000.00
Gentech Engg. Services	30,000.00	30,000.00
IT payable (Nagpur)	5,345.00	-
Lease rent	59,760.00	-
Mamta Roadlines	20,500.00	-
National Small Ind. Corp Ltd., Raipur	8,837,553.21	-
Preliminary Expenses	325,000.00	455,000.00
S.D. with CSPDCL, Chhawani	43,570.00	34,250.00
S.D. with R.A.O. CSPDCL	1,590.00	1,590.00
S.D. with Reliance Mobile	7,000.00	7,000.00
S.G. Kankani & Associates	2,200.00	2,200.00
Sales Tax (Appeal 04-05)	34,283.00	64,783.00
Sarthak Energy Pvt. Ltd.	1,646,280.00	7,946,280.00
SD with Balajee Enterprises	1,600.00	1,600.00
SD with BSNL, Nagpur	5,000.00	5,000.00
SD with CSPHCL, Raipur	1,589,275.00	970,697.00
SD with Jhabak Service Station, Raipur	25,000.00	25,000.00
SD with MSEB, Nagpur	13,000.00	13,000.00
SD with Raipur Gases Ltd., Raipur	140,000.00	140,000.00
SD with Sales Tax, Nagpur	5,500.00	5,500.00
Staff Advance	1,354,066.00	937,570.00
Sunshine rubber Products, Rajnandgaon	4,600.00	-
TATA motors finance limited	34,949.00	-
Value Added Tax	60,347.50	985,522.31
Others	-	6,023,391.30
<b>Sub Total</b>	<b>18,167,637.36</b>	<b>18,989,652.09</b>
<b>Less: (a) Security Deposit from Customers</b>	<b>3,159,777.00</b>	<b>2,249,777.00</b>
<b>(b) Lost Cylinders Deposits</b>	<b>157,042.00</b>	<b>157,042.00</b>
<b>Total</b>	<b>14,850,818.36</b>	<b>16,582,833.09</b>



<u>Advance to staff</u>	For the year ended 31 March 2015 in Rs.
A.C. KAMBLE	604463.00
ALOK KUMAR TIWARI	12000.00
AMIT KUMAR RAI	9000.00
BANS GOPAL	24000.00
BRIJ BHUSHAN RAI	58132.00
CHHOTE LAL VERMA	2000.00
C.R. SASEENDRAN	25000.00
D.K. GUPTA	11000.00
GAURAV AGRAWAL	137980.00
GOVIND VERMA	9000.00
HARSEVAK VERMA	500.00
JAGDISH PRASAD SHUKLA	1000.00
JITENDRA KUMAR VERMA S/O AATMARAM	22000.00
JITENDRA KUMAR VERMA S/O HEMRAJ	9300.00
KHILESHWAR BAGHEL	24341.00
K.K. NIRMALKAR	30000.00
LALIT YADAV	1500.00
MANOJ VERMA	6000.00
MUKESH PANDEY	4500.00
PRAKASH PAL	1650.00
P. SHRINIVAS RAO	5000.00
RAGHAV SEN	3000.00
RAJEEV VERMA	6000.00
RAJESH VERMA	6000.00
RAVI SHANKAR VERMA	1000.00
ROSHAN LAL DESHMUKH	6000.00
SANJAY VERMA	5500.00
SANTOSH KUMAR VERMA	8000.00
SHIVANKIT CHOPRA	89971.00
SHIV RAM SAHU	16500.00
SITARAM YADAV	20000.00
SUNIT NIRMALKAR	4500.00
TENU RAM PATEL	4000.00
YOGESH KUMAR NISHAD	6000.00
Y.SURYA KIRAN	15000.00
Y.VENKAT RAO	12000.00
BHOLA RAM DEWANGAN RAIPUR	2000.00
CHHAGAN LAL SAHU	10000.00
DIGESHWAR YADAV	15000.00
GANESH RAM YADAV	5000.00
ISHWAR LAL SAHU, RAIPUR	20000.00
RAJESH KU.YADAV	11000.00
RAMASHANKAR PANDIT	1000.00
SEETA RAM YADAV	6000.00
SHRI ASHOK KUMAR SAHU	819.00
SHRI BHOLA RAM DEWANGAN	3500.00
SHRI BISAHU RAM SAHU	2448.00
SHRI CHHAGAN LAL SAHU	3800.00
SHRI C.S.SAMANTA	57720.00
SHRI RAJENDRA PRASAD SAHU	100.00
SHRI RAMSHANKER DUBEY	200.00
SHRI SANT RAM SAHU	2000.00
SHRI TEJ RAM VERMA	1176.00
SHRI VIJAY KUMAR SAHU	11506.00
SHRI Y. RAMESH	960.00
<b>Grand Total</b>	<b>1354066.00</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 14 Revenue from Operations:**

S. NO.	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		₹	₹
(a)	Sale of products (Refer Note (i) below)	1,713,450,458.52	1,678,046,151.16
	Less : Value Added Tax	21,733,043.36	21,800,591.46
	Less : Central Sales Tax	21,327,318.00	21,369,536.00
	Less : Excise Duty	165,798,449.00	171,091,445.00
		1,504,591,648.16	1,463,784,578.70
(b)	Other operating revenues (Refer Note (ii) below)	4,639,216.79	3,968,770.35
	<b>Total (a+b)</b>	<b>1,509,230,864.95</b>	<b>1,467,753,349.05</b>

Note	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		₹	₹
(i)	Sale of products comprises:		
	<u>Manufactured goods</u>		
	Sales	1,351,226,783.50	1,409,361,760.70
	Sales (Consignment)	17,605,980.00	24,543,929.00
	Sales (Export)	132,977,369.66	-
	Sales (Wire Feeder machine)	909,975.00	-
	Sales (Stock Transfer)	-	28,059,189.00
	<b>Total - Sale of manufactured goods</b>	<b>1,502,720,108.16</b>	<b>1,461,964,878.70</b>
	<u>Traded goods</u>		
	Sales Trading	1,623,710.00	1,819,700.00
	<b>Total - Sale of traded goods</b>	<b>1,623,710.00</b>	<b>1,819,700.00</b>
	<u>Sale of services</u>		
	Service charges received	247,830.00	-
	<b>Total - Sale of traded goods</b>	<b>247,830.00</b>	<b>-</b>
	<b>Total - Sale of products</b>	<b>1,504,591,648.16</b>	<b>1,463,784,578.70</b>
(ii)	Other operating revenues comprises:		
	Cylinder Charges (Maintenance & handling Charges,Rent)	571,425.79	594,600.35
	Sales ( Scrap )	2,504,451.00	2,093,518.00
	Sales ( Empty Drum )	1,514,340.00	1,235,652.00
	Cylinder Lost	49,000.00	45,000.00
	<b>Total - Other operating revenues</b>	<b>4,639,216.79</b>	<b>3,968,770.35</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 15 Other income:**

S. NO.	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
(i)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (i) below)		
		5,704,548.16	4,424,389.09
	<b>Total</b>	<b>5,704,548.16</b>	<b>4,424,389.09</b>

**Note 16 Other income (contd.)**

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
(a)	CST refund	28,397.00	-
(b)	DIC Interest Subsidy	364,329.00	476,517.00
(c)	Dollar hedging	190,332.00	-
(d)	Duty Drawback received	154,279.00	-
(e)	Entry Tax refund	192,063.00	-
(f)	Interest Income	1,242,821.00	2,086,995.00
(g)	Profit on sale of fixed assets	187,553.00	65,241.00
(h)	Profit on buyers credit adjustments	207,940.00	-
(i)	Sundry bal Written off	55,662.26	-
(j)	Transport Delivery & Collection Charges	3,078,207.90	1,742,182.09
(k)	VAT refund	2,964.00	-
(l)	Others	-	53,454.00
	<b>Total - Other non-operating income</b>	<b>5,704,548.16</b>	<b>4,424,389.09</b>



**SARTHAK METALS MARKETING PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 16.a Cost of materials consumed:**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Opening stock	83,532,697.49	59,963,606.15
Add: Purchases & Expenses	1,354,009,730.23	1,360,048,667.25
	1,437,542,427.72	1,420,012,273.40
Less: Closing stock	97,410,367.11	83,532,697.49
<b>NET</b>	<b>1,340,132,060.61</b>	<b>1,336,479,575.91</b>
Material consumed comprises :		
Raw materials	1,316,648,406.38	1,315,178,187.15
Consumable packing goods	20,599,841.23	18,045,199.92
Consumable spares & stores	2,883,813.00	3,256,188.84
<b>Total</b>	<b>1,340,132,060.61</b>	<b>1,336,479,575.91</b>

**Note 16.b Purchase of traded goods:**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Purchase (Iron & Steel)	-	3,954,234.00
Purchase (Oxygen & CO2)	812,089.00	1,297,774.00
<b>Total</b>	<b>812,089.00</b>	<b>5,252,008.00</b>

**Note 16.c Changes in inventories of finished goods, work-in-progress and stock-in-trade:**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Inventories at the end of the year:		
Finished goods	10,327,737.32	17,836,046.69
Stock-in-trade	-	3,684,693.84
	10,327,737.32	21,520,740.53
Inventories at the beginning of the year:		
Finished goods	17,836,046.69	6,662,701.91
Stock-in-trade	3,684,693.84	32,709.00
	21,520,740.53	6,695,410.91
<b>Net (increase) / decrease</b>	<b>-11,193,003.21</b>	<b>14,825,329.62</b>



## SARTHAK METALS MARKETING PRIVATE LIMITED

Notes forming part of the financial statements

### Note 17 Employee Benefits Expenses :

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Bonus	1,974,930.00	2,022,239.00
Contribution to Provident Fund & ESIC	672,713.00	512,870.00
Director's Remuneration	10,800,000.00	7,200,000.00
Gratuity	500,000.00	-
Leave salary	405,224.00	162,117.00
Salaries and wages	19,651,971.00	13,393,927.00
Staff/Labour Welfare	453,049.00	260,458.00
<b>Total</b>	<b>34,457,887.00</b>	<b>23,551,611.00</b>

### Note 18 Finance Costs:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Interest expense on:		
<b>(i) Borrowings</b>		
(a) Interest to Banks	24,622,056.10	27,090,809.28
(b) Interest & Finance Charges on Vehicles	644,111.79	57,614.38
(c) Commission on LC/Buyers Credit	346,666.00	4,266,030.00
<b>Sub-Total (i)</b>	<b>25,612,833.89</b>	<b>31,414,453.66</b>
<b>(ii) Others</b>		
Interest on Unsecured Loans	336,458.00	683,038.00
<b>Total(i + ii)</b>	<b>25,949,291.89</b>	<b>32,097,491.66</b>



**Note 19 Other Expenses:**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Audit fees	140,450.00	196,630.00
Bank /Processing Charges/commission	3,180,052.60	2,943,810.14
Business Promotion	146,599.00	234,275.00
Commission	1,582,187.00	1,045,721.00
Computer Expenses	398,758.00	153,876.00
Consultancy / Professional Charges	480,000.00	494,069.00
Electricity Charges	9,692,194.00	8,743,535.00
Entry Tax	150,268.00	277,670.00
Insurance Expenses	1,835,573.00	1,384,675.00
Legal Expenses	362,831.00	200,969.00
Membership/Subsription Fee	121,849.40	29,450.00
Miscellaneous expenses	1,226,097.18	1,607,064.51
Office & General Expenses	603,788.00	332,553.00
Oil & Lubricant Expenses	269,819.00	199,026.00
Printing, Stationery & Postage Expenses	457,602.00	272,648.00
Loss on sale of Fixed asset	755.00	-
Rate & Qty. Diff.	1,019,951.37	1,009,351.36
Repairs & Maintenance	4,657,318.00	1,532,114.00
Security Expenses	501,551.00	450,848.00
Service Charges	524,829.00	384,140.00
Travelling & Conveyance Expenses	3,536,453.00	1,810,998.00
Telephone Expenses	405,437.74	362,778.75
Transportation Charges (Outward)	16,715,318.32	14,417,366.00
VAT Expenses	4,282.00	88,635.00
Vehicle Maintenance & Fuel Expenses	938,855.00	745,749.00
Others	-	116,084.00
<b>Total</b>	<b>48,952,818.61</b>	<b>39,034,035.76</b>

