FINANCIAL STATEMENT OF

OF

SEAM INDUSTRIES LIMITED,

FOR THE YEAR ENDING ON 31ST MARCH,2013

K. K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

K.K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR - 440 001
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SEAM INDUSTRIES LIMITED
Nagpur.

1. Report on the financial Statements

We have audited the accompanying financial statements of **SEAM INDUSTRIES LIMITED**, which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit & Loss, Cash flow Statement for the year ended on that date annexed thereto and a summary of significant accounting policies & other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

4. Opinion

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

a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

b. in the case of the Statement of Profit & Loss, of the Profit for the year ended on that date; and

c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Matters

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together referred as the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956 (The 'Act') and on the basis of such checks of the books and records of the Company, we enclose in the Annexure 'A' a Statement on the matter specified in paragraph 4 and 5 of the said order.

6. Further to our comments in the Annexure referred to in paragraph 5 above,as required by section 227 (3) of the Act, We report that:

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;

ii. In Our opinion, proper books of account as required by Law have been kept by the company so far as appear from our examination of those books;

iii. The Balance Sheet, Statement of Profit & Loss & Cash Flow Statement dealt with by this Report is in agreement with the books of account;

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

iv. In our opinion, the Balance Sheet, Statement of Profit & Loss & Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

v. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

vi. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

ABHAY UPADHYE
Partner
Membership No. 049354
For & on behalf of
K.K.MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Nagpur, dated the,
16th May, 2013.

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(The annexure referred to in our report of even date to the members of **SEAM INDUSTRIES LIMITED** on the Financial Statements for the year ended 31st March, 2013)

In terms of information and explanations given to us and books and records examined by us in the normal course of audit and to the best of our information and belief, we state that:

1. **In respect of fixed assets:**

   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 a phased periodical manner, which in our opinion is reasonable, having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

   c. The company has not disposed of any substantial part of fixed assets during the year and the going concern status of the company is not affected.

2. **In respect of inventories:**

   a. The Inventory has been physically verified by the management at reasonable intervals. Materials lying with third parties have substantially been physically verified. In our opinion, the frequency of verification is reasonable.

   b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c. The Company is maintaining proper records of inventories. There were no materials discrepancies noticed on physical verification of inventories, as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the company to / from Companies, firms or other parties covered in the registered maintained under section 301 of the Companies Act, 1956:

   a. The company has not taken any unsecured loan during the year from Companies/firm covered under section 301 of The Companies Act 1956, however it has Outstanding Unsecured loan from One Party covered in the register maintained under section 301 of the Companies Act 1956. Total Outstanding balance as on 31st March, 2013 was Rs. 300 Lakhs.

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

The company has not granted any loan secured or unsecured to any companies/firms covered in the register maintained under section 301 of the Companies Act, 1956.

b. The rate of interest, wherever applicable and other terms and conditions are not *prima facie* prejudicial to the interest of the company.

c. There is no overdue amount in respect of loan taken by the Company. In respect of loan taken by the Company, these are repayable on demand and therefore the question of overdue amount does not arise.

4. 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. During the course of our audit, we have not observed any major weakness in internal controls.

5. **In respect of transactions covered under section 301 of the Companies Act, 1956:**

   a. The transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.

   b. The transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regards to prevailing market prices at the relevant time.

6. The company has not accepted any deposit from the public within the meaning of section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and the rules framed there under. No order has been passed by the Company Law Board on the Company.

7. In our opinion the company has an internal audit system commensurate with its size and the nature of its business.

8. We have broadly reviewed the books of accounts and records maintained by the Company relating to the products of the Company pursuant to the rules by the Central Government for the maintenance of Cost records under Section 209 (1) (d) of the Companies Act, 1956. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS ★ NAGPUR ★

9. **In respect of statutory dues:**

   a. All undisputed statutory dues including Provident fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service Tax, Excise Duty, cess and other statutory dues have been generally regularly deposited with the appropriate authorities.

   There are no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six month from the date of becoming payable.

   b. There are no dues of income tax, sales tax, wealth tax, custom duty, excise duty, service tax and cess which have not been deposited on account of any dispute.

10. The Company has no accumulated losses as on 31st March, 2013 and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

11. The company has not defaulted in repayment of dues of financial institution or bank, as at the balance sheet date.

12. No loans and advances have been granted by the Company on the basis of security by way of pledge of shares debentures and other securities.

13. The Company is not a chit fund or nidhi / mutual benefit fund / society therefore clause 4 (xiii) of the Companies (Auditors Reports) order 2003 is not applicable to the Company.

14. The Company is not dealing or trading in shares, securities, debentures and other investments.

15. The Company has not given guarantees for loans taken by others from banks or financial institutions.

16. On an overall basis, the term loans taken and / or utilized during the year have been applied for the purpose for which they were obtained other than temporary deployment of such funds.

17. On an overall examination of the balance sheet of the company, we report that funds raised on short-term basis have not been used for long-term purposes other than temporary deployment of such funds.

18. The Company has not made preferential allotment of shares to any party covered in the register maintained in section 301 of the act.

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

19. The Company has not issued any debentures during the year. Hence, reporting on paragraph 4 (xix) of Companies (Auditor's Report) Order, 2003 pertaining to creation of security or charged for debentures does not arise.

20. The Company has not raised any money by way of public issues during the year. Accordingly reporting on paragraph 4 (xx) of Companies (Auditor's Report) Order, 2003 is not applicable to the company.

21. During the course of our examination of the books and records of the company, carried out in accordance with the Generally Accepted Accounting Practices in India, and in accordance to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

As per our report attached

ABHAY UPADHYE
Partner
Membership No: 049354
For and on behalf of
K. K. MANKESHWAR & CO.
Chartered Accountants
FRN: - 106009W

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Nagpur, dated the,
16th May,2013.

SEAM INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST March, 2013

(Figures in Rs.)

	Particulars	Note No.	As on 31st March 2013	As on 31st March 2012
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	(a) Share capital	1	55,300,000	55,300,000
	(b) Reserves & surplus	2	249,788,025	168,579,238
2	**NON-CURRENT LIABILITIES**			
	(a) Long-term borrowings	3	108,367,403	77,265,815
	(b) Other Long term liabilities	4	155,113,955	24,699,524
	(c) Long-term provisions	5	4,387,965	2,418,417
	(d) Deferred tax liability	6	8,522,746	4,777,541
3	**CURRENT LIABILITIES**			
	(a) Short-term borrowings	7	378,304,233	292,863,463
	(b) Trade payables	8	411,554,250	381,730,323
	(c) Other Current Liabilities	9	47,954,762	39,810,929
	(d) Short-term provisions	10	8,621,564	6,995,440
	TOTAL		**1,427,914,903**	**1,054,440,690**
II.	**ASSETS**			
	NON-CURRENT ASSETS			
1	(a) Fixed assets	11		
	(i) Tangible assets		302,128,294	252,886,854
	(ii) Intangible assets		1,198,688	1,997,814
	(iii) Capital work-in-progress		39,662,339	23,665,571
	(b) Non-current investments	12	1,600,000	1,600,000
2	**CURRENT ASSETS**			
	(a) Inventories	13	354,325,306	105,205,739
	(b) Trade receivables	14	599,154,073	620,120,830
	(c) Cash and Bank balance	15	32,251,092	23,038,336
	(d) Short-term loans and advances	16	96,362,033	25,264,925
	(e) Other Current Assets	17	1,233,078	660,621
	Significant Accounting Policies & Notes	18		
	TOTAL		**1,427,914,903**	**1,054,440,690**

The notes refered to above form an integral part of financial statements as per our report attached.

As per our Report attached

Abhay Upadhye
Partner
Membership No. 049354
For and on behalf of
K. K. Mankeshwar & CO.
Chartered Accountants
FRN: - 106009W

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

For & on behalf of Board of Directors

Ratnakar M Gutte
Managing Director

Sunil R Gutte
Director

Nagpur, dated the,
16th May, 2013.

SEAM INDUSTRIES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2013

(Figures in Rs.)

	Particulars	Refer Note No.	For the year ended 31st March 2013	For the year ended 31st March 2012
I.	Gross Revenue from operations	19	1,72,17,15,116	1,18,53,12,922
II	Other income	20	27,88,737	34,52,672
III	**Total Revenue (I + II)**		**1,72,45,03,853**	**1,18,87,65,594**
IV	**Expenses:**			
	Cost of materials consumed	21	1,31,99,14,080	87,23,93,779
	(Increase)/ Decrease in Inventories	22	(3,41,96,656)	(1,82,01,723)
	Employee benefits expenses	23	6,94,52,528	4,10,06,153
	Finance costs	24	7,18,62,229	4,73,05,062
	Depreciation and amortization expenses	11	3,47,50,338	1,74,72,814
	Other expenses	25	14,37,49,151	14,07,53,965
	Total expenses		**1,60,55,31,670**	**1,10,07,30,050**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**11,89,72,183**	**8,80,35,544**
VI	Tax expense:			
	(1) Current tax / MAT		3,40,18,192	2,53,28,895
	(2) Deferred tax		37,45,205	74,01,282
	(3) Tax Expense relating to prior years		-	9,27,882
VII	**Profit (Loss) for the period from continuing operations (V-VI)**		**8,12,08,786**	**5,43,77,485**
VIII	**Profit (Loss) for the period**		**8,12,08,786**	**5,43,77,485**
IX	Earnings per equity share:			
	(1) Basic	26	14.69	12.78
	(2) Diluted		14.69	12.78

The notes refered to above form an integral part of financial statements as per our report attached.

As per our Report attached

Abhay Upadhye
Partner
Membership No. 049354
For and on behalf of
K. K. Mankeshwar & CO.
Chartered Accountants
FRN: - 106009W

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Nagpur, dated the,
16th May,2013

For & on behalf of Board of Directors

Ratnakar M Gutte
Managing Director

Sunil R Gutte
Director

SEAM INDUSTRIES LIMITED
CASH FLOW STATEMENT AS ON 31ST MARCH 2013

(Figures in Rs.)

Sr. No.	Particulars	As on 31st March 2013	As on 31st March 2012
1	**Cash Flow from Operating activities**		
	(a) Profit from operating activities before exceptional items and taxes	11,89,72,183	8,80,35,544
	Adjustments:		
	Depreciation and amortization	3,47,50,338	1,74,72,814
	Interest and Finance costs	7,18,62,229	4,73,05,062
	Bad Debts written off	17,55,504	12,40,205
	(Gain)/Loss on sale of fixed assets	-	
	Misc. Expenditure Write off	1,18,573	-
	Interest Income	(13,70,087)	(7,34,023)
	(b) Working capital changes:		
	- Increase in inventories	(24,91,19,567)	(6,37,24,166)
	- Decrease /(Increase) in trade receivables	1,90,92,680	(15,65,65,914)
	- Decrease/ (increase) in short-term loans and advances	(7,10,97,108)	5,32,99,620
	- Increase /(Decrease) in other current assets	6,60,621	-
	- Increase in trade payables	2,98,23,927	8,94,93,292
	- Increase/ (Decrease) in other current liabilities	97,38,159	-
	- Increase /(Decrease) in provisions	29,82,505	66,99,742
	- Decrease /Increase) in Fixed Deposits held as Margin Money	-	
	-Tax paid during the year	(3,34,05,025)	(2,07,14,882)
	Total of (1)	**(6,52,35,069)**	**6,18,07,294**
2	**Cash Flow from Investing Activities**		
	(a) Increase in Fixed assets	(8,31,92,652)	(20,37,19,132)
	(b) Decrease in Capital work in progress	(1,59,96,768)	1,16,302
	(c) Investment in subsidiaries/associates/business ventures	-	(16,00,000)
	(d) Decrease in other long-term loans and advances	-	
	(e) Decrease in other non-current assets	-	
	(f) Decrease in non Current Investments	-	
	(d) Interest received	1,37,009	7,34,023
	Total of (2)	**(9,90,52,411)**	**(20,44,68,807)**
3	**Cash Flow from Financing activities**		
	(a) Proceeds from Equity Share Capital	-	1,40,00,000
	(b) Increase /(Repayment) of long-term borrowings	2,95,07,262	(86,237)
	(b) Increase /(Repayment) of Short-term borrowings	8,54,40,770	13,85,07,648
	(c) Securities Premium	-	2,80,00,000
	(d) Capital Subsidy received	-	5,00,000
	(e) Proceeds from other long-term liabilities	13,04,14,432	2,46,99,524
	(f) Interest and other finance costs	(7,18,62,229)	(4,73,05,062)
	Total of (3)	**17,35,00,235**	**15,83,15,873**
	NET CASH FLOWS (1+2+3)	**92,12,756**	**1,56,54,360**

III	**Net (decrease)/increase in cash and cash equivalents (I-II)**	**92,12,756**	**1,56,54,360**
	Add: Cash and cash equivalents at the beginning of the period	**2,30,38,336**	**73,83,976**
IV	**Cash and cash equivalents at the end of the period**	**3,22,51,092**	**2,30,38,336**

NOTES

1. The above statement has been prepared following the Indirect Method.
2. Increase in Fixed Assets are stated exclusive of movements of Capital work in progress and Capital advances.
3. Proceeds from long term and other borrowings are shown net of repayments.
4. Cash and Cash Equivalents represent Cash and Bank Balances only.
5. Figures for the previous year have been rearranged and regrouped wherever necessary to conform to Current year's classification.

As per our report attached

Abhay Upadhye
Partner
Membership No. 049354
For and on behalf of
K. K. Mankeshwar & CO.
Chartered Accountants
FRN: - 106009W

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

For & on behalf of Board of Directors

Ratnakar M Gutte
Managing Director

Sunil R Gutte
Director

Nagpur, dated the,
16th May,2013

Note 1 - Share Capital

1.1

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs 10 each.	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued Equity Shares of Rs 10 each	55,30,000	5,53,00,000	55,30,000	5,53,00,000
Subscribed and Paid up Equity Shares of Rs 10 each fully paid	55,30,000	5,53,00,000	55,30,000	5,53,00,000
Total	**55,30,000**	**5,53,00,000**	**55,30,000**	**5,53,00,000**

1.2 Reconciliation of number of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
At the beginning of the period	**55,30,000**	**5,53,00,000**	41,30,000	4,13,00,000
Add : Shares issued during the year	-	-	14,00,000	1,40,00,000
At the end of reporting period	**55,30,000**	**5,53,00,000**	**55,30,000**	**5,53,00,000**

1.3 Terms of Equity Shares

a) The Equity shares has, the face value a Rs 10/- per share .

b) Voting rights of Equity share Holders - As per the number of shares held ranking parri passu in all respects.

c) Dividend Rights of Shares Holders - As per the number of shares held ranking paripassu in all respects.

d) Rights of ShareHolders at the time of dissolution - N.A.

1.4 Details of Shares in respect of each class including more than 5% in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:-

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Hitech Engineers Limited- Holding Co.	49,00,000	88.61	49,00,000	88.61
Mr. Ratnakar M. Gutte- Managing Director	4,00,000	7.23	4,00,000	7.23
Mr. Sunil R. Gutte- Director	1,79,970	3.25	1,79,970	3.25
MR. Vijay Gutte - Director	50,000	0.90	50,000	0.90
Other Nominal Shareholder	30	0.00	30	0.00
Total	**55,30,000**	**100.00**	**55,30,000**	**100.00**

K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 2 - Reserves & surplus

2.1

Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
a. Capital Reserves		
Opening Balance	25,00,000	20,00,000
(+) Recevied during the year	-	5,00,000
(-) Written Back in Current Year		
Closing Balance	**25,00,000**	**25,00,000**
b. Securities Premium Account		
Opening Balance	2,80,00,000	-
Add : Securities premium credited on Share issue	-	2,80,00,000
Closing Balance	**2,80,00,000**	**2,80,00,000**
c. General Reserves		
Balance as per Last Balance Sheet	1,50,00,000	1,50,00,000
Closing Balance	**1,50,00,000**	**1,50,00,000**
d. Surplus		
Opening balance of Statement of Profit & Loss	12,30,79,239	6,87,01,753
(+) Net Profit/(Net Loss) For the current year	8,12,08,786	5,43,77,485
Closing Balance	**20,42,88,025**	**12,30,79,238**
Total	**24,97,88,025**	**16,85,79,238**

2.2 The Capital reserve represents the Capital Subsidy from District Industry Centre, Nagpur. It was sanctioned in the Year 2008-09 for Capital Expansion Purposes.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 3 - Long Term Borrowings

3.1 Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
Secured		
Term Loans-		
From Banks	7,83,67,403	4,72,65,815
Unsecured borrowings		
Loan & Advances from related parties	3,00,00,000	3,00,00,000
Total long term borrowings	**10,83,67,403**	**7,72,65,815**

3.2 Details of Long Terms Loans from Bank availed by company are stated as under:

Long term loans from Oriental Bank of Commerce & Punjab National Bank Of India are secured by way of:-

(i). First Pari Passu equitable mortgage charge over the assets created/ to be created from the term loans.
Also, Collateral security of
(ii). Land And Building at Five Star Industrial Zone, MIDC, Butibori Industrial Area,Nagpur.
(iii). Freehold Land at Nagpur - Jabalpur Road, Village Bende, Tahsil Ramtek, District Nagpur.
(iv). Freehold Land (situated in agricultural area) bearing GAT No. 421, Parli Vaijnath-Nagpur Road, Village Tokwadi, Tahsil Parli Vaijnath, District Beed.
(v). Second charge by way of:-

A. All Secured Loans have Personal Guarantees of Following :

- Mr. Ratnakar M. Gutte — Managing Director
- Mr. Sunil R. Gutte — Director
- Mr. Vijay R. Gutte — Director

B. Corporate Guarantee: -
Collaterally secured by way of corporate guarantee of M/s. Sunil Hi-Tech Engineers Ltd. (Holding Co.)
C. Second charge by way of hypothecation on all the current assets of the borrower company for securing their working capital facility.

3.3 Term Loan Bank include Long Term Vehicle Loans availed by company are stated as under:

From ICICI bank for purchase of Sunny Nissan,Santa Fie Car and Tata Bus and loan from HDFC bank for the purchase of AUDI Car against hypothecation of the respective Vehicles.

3.4 Loan & Advances from related parties is the amount payable to Sunil High- tech Engineers Limited (Holding Company).

3.5 Nature of Security and terms of repayment for secured borrowings:

Nature of Security	Terms of Repayment
Term Loans from Banks	
(i) Oriental Bank Of Commerce (Loan II) - (1) First charge on assets created From the term Loan.	In 20 quarterly instalments of Rs.30 Lacs each commenced from January 2011 (Total Outstanding Loan - Rs.278.97 Lacs out of which Rs.120 Lacs classified in Other Current Liabilities)
(ii) Oriental Bank Of Commerce (Loan III) - (1) First charge on assets to be cretaed From the term Loan.	In 20 quarterly instalments of Rs.35 Lacs each commence from April 2012 (Total Outstanding Loan - Rs.468.88 Lacs out of which Rs.140 Lacs classified in Other Current Liabilities)
(iii) Vehicle loans from HDFC & ICICI are secured by way of hypothecation of vehicles	Equated monthly instalments beginning from the month subsequent to taking the lease.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

Note 4 - Other Long Term Liabilities

Particulars	As at 31 March 2013	As at 31 March 2012
	Amount	Amount
Due to Others*	15,51,13,955	2,46,99,524
Total	**15,51,13,955**	**2,46,99,524**

** include due to related party of Rs.2,36,88,829*

Note 5 - Long Term Provisions

	Particulars	As at 31st March 2013	As at 31st March 2012
		Amount	Amount
(a)	Provision for employee benefits-		
	Gratuity	16,62,054	10,28,980
	Leave Encashment	27,25,911	13,89,437
	Total	**43,87,965**	**24,18,417**

Note 6 -Deferred Tax Assets/Liability (Net)

In terms of Accounting Standard 22 , the computation has been made to the extent there is a reasonable certainty that these will be realised in future. The Deferred tax asset and liability as at 31st March, 2013 comprise of timing differences on account of:

	Particulars	As at 31st March 2013	As at 31st March 2012
(a)	**Deferred Tax Asset:**		
	Expenditure Disallowed under the Income Tax Act	18,09,545	-
	Total	**18,09,545**	-
(b)	**Deferred Tax Liability:**		
	Higher depreciation claimed under tax laws	94,51,186	37,64,537
	Expenditure allowed on Payment under the Income Tax Act	8,81,105	10,13,004
	Total	**1,03,32,291**	**47,77,541**
(c)	**Net Deferred Tax Liability:**	85,22,746	47,77,541
	Closing Net Deferred Tax Liability/(Assets)	85,22,746	47,77,541
(d)	**Opening Deferred taxLiability/ (Asset)**	47,77,541	(26,23,741)
	Net Deferred Tax Charged to Statement of Profit & Loss	**37,45,205**	**74,01,282**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 7 - Short term borrowings

7.1	Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
	Short Term Borrowings		
	Secured		
	Loans from banks		
	Cash Credit from banks	37,83,04,233	29,28,63,463
	Total	**37,83,04,233**	**29,28,63,463**

7.2 Details of cash credit (secured) availed from bank and description of security and name of guarantors provided for such loans.

(a) Oriental Bank of Commerce :
(i) The loan from Oriental Bank of Commerce is secured by way of hypothecation of Raw Materials, Stock in process, Finished Goods and receivables and other current assets of the company both current and future.

(ii) Security
Corporate Guarantee of Sunil Hitech Ltd.
Personal Guarantees of Ratnakar Gutte , Sudhamati Gutte, Sunil Gutte and Vijay Gutte

(b)HSBC Bank :
(i) First Pari-Passu charge on stocks and receivables (Required, independant charge to be created prior to disbursal and to be perfected within 3 months from the date of first disbursal).
(ii) Second Pari-Passu charge on following fixed asstes (Required to be perfected within 3 months from the date of first disbursal) -
a)Charge by way of EQM of Factory Land & Building situated at Butibori, Five Star Industries Area, Nagpur.
b)All that land situared in Village Kirmit, Butibori, Industrial Area, Nagpur.
c)All those pieces and parcels of the non-agricultural land situated at Village - Kandri,Ramtek District - Nagpur,standing in the name of M/s Sunil Hi Tech Ltd (Holding Company).
d)Land situated within the limits of Gram Panchayat Tokwadi, Tahsil Pardi and District Beed, standing in the name of Shri Ratnakar Manikrao Gutte (Managing Director)

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 8 - Trade Payables

8.1

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount	Amount
Due to Micro, Small and Medium Enterprises	2,69,15,657	-
Due to Other	34,24,76,892	33,93,03,808
Due For Services	4,21,61,701	4,24,26,515
Total	**41,15,54,250**	**38,17,30,323**

Note 9 - Other Current Liabilities

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount	Amount
Current maturities of long term debt	2,62,45,146	2,78,39,472
Advance from Customer	44,80,270	65,64,855
security deposits	61,10,569	-
Statutory Dues	60,10,012	10,69,111
Liabilities for Expenses	51,08,765	43,37,491
Total	**4,79,54,762**	**3,98,10,929**

Note 10 - Short Term Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount	Amount
(a) Provision for employee benefits-		
Bonus	24,91,836	16,88,805
Leave Encashment	3,34,142	1,82,810
Gratuity	58,594	
(b) Provision for Income Tax	57,36,992	51,23,825
Total	**86,21,564**	**69,95,440**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

Note 11: FIXED ASSETS

Particulars	Gross Block (at Cost)				Accumulated Depreciation			Net Block	
	As at 1.4.2012	Additions During The Year	Sale/Adjustments/ Disposal during the year	Total as at 31.03.2013	As at 1.4.2012	During the year	Total as at 31.03.2013	As on 31.03.2013	As on 31.3.2012
Leasehold Land	2,39,27,432	-	-	2,39,27,432	4,57,407	2,49,320	7,06,727	2,32,20,705	2,34,70,025
Factory Shed & Building	16,63,88,876	55,40,610	-	17,19,29,486	2,23,68,988	1,45,69,637	3,69,38,625	13,49,90,861	14,40,19,888
Plant & Equipments	8,52,69,867	7,14,68,316	-	15,67,38,183	1,79,61,108	1,43,40,029	3,23,01,137	12,44,37,046	6,73,08,758
Heavy Motor Vehicle	10,57,943	15,20,105	-	25,78,048	7,73,818	3,23,874	10,97,692	14,80,356	7,34,069
Motor Vehicle	93,74,352	11,39,218	-	1,05,13,570	18,57,076	22,14,500	40,71,576	64,41,994	70,67,332
Air Conditioner	1,29,791	26,860	-	1,56,651	30,015	16,735	46,750	1,09,901	99,776
Electrical Installation	77,16,530	17,39,325	-	94,55,855	16,13,030	10,27,180	26,40,210	68,15,645	61,03,500
Office Equipment	16,05,154	3,15,027	-	19,20,181	4,11,803	1,94,484	6,06,287	13,13,894	11,93,351
Furniture & Fixture	30,39,512	7,79,876	-	38,19,388	11,87,116	4,27,787	16,14,903.00	22,04,485.00	18,52,396
Computers & Softwares	20,78,321	6,63,314	-	27,41,635	10,40,562	5,87,666	16,28,228	11,13,407	10,37,759
Tangible Assets Total(A)	**30,05,87,778**	**8,31,92,651**	**-**	**38,37,80,429**	**4,77,00,923**	**3,39,51,212**	**8,16,52,135**	**30,21,28,294**	**25,28,86,854**
ERP Software	20,00,000	-	-	20,00,000	2,186	7,99,126	8,01,312	11,98,688	19,97,814
Intangible Assets Total(B)	**20,00,000**	**-**	**-**	**20,00,000**	**2,186**	**7,99,126**	**8,01,312**	**11,98,688**	**19,97,814**
Capital Work In Progress(C)	**2,36,65,571**	**3,96,62,339**	**2,36,65,571**	**3,96,62,339**	**-**	**-**	**-**	**3,96,62,339**	**2,36,65,571**
Total(A+B+C)	**32,62,53,349**	**12,28,54,990**	**2,36,65,571**	**42,54,42,768**	**4,77,03,109**	**3,47,50,338**	**8,24,53,447**	**34,29,89,321**	**27,85,50,239**
Previous Year	**12,26,50,519**	**37,58,72,197**	**17,22,69,367**	**30,25,87,778**	**3,02,30,296**	**1,74,72,814**	**4,77,03,110**	**27,85,50,239**	

(A) Fixed assets are stated at cost of acquisition (net of CENVAT & VAT), installation or construction including financing costs till commencement of commercial production other direct expenses incurred to bring the assets to its present location and condition less accumulated depreciation thereon.
(B) Depreciation is provided on Written Down Value Method in the manner and at the rates prescribed in Schedule XIV to the Companies Act, 1956.
(C) Fixed asset individually costing Rs.5000 or less are depreciated 100%, except when they are part of larger capital investment program.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

Note 12: Non Current Investments

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount	Amount
Other Investments		
Investment in Equity instruments	16,00,000	16,00,000
Total	16,00,000	16,00,000

Sr. No.	Details of Other Investments Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (RS.)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			2013	2012			2013	2012	2013	2012		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investement in Equity Instruments											
	Gangakhed Sugar and Energy Ltd.	Controlled Entity	40,000	40,000	Unquoted	Fully Paid Up	0.06	0.06	16,00,000	-	Yes	-
	Total								16,00,000	-		

Note 13 - Inventories

13.1 Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
Raw materials	28,39,84,468	7,65,50,857
Stock In Process	2,35,97,420	1,97,51,338
Finished Goods	3,03,50,574	-
Stores and spares	1,63,92,844	89,03,544
Total	**35,43,25,306**	**10,52,05,739**

13.2 Raw Material, Stores & Spare parts, etc., are valued at cost. Finished goods and Stock In Process are valued at cost or net realizable value which ever is lower.

Note 14 - Trade receivables

14.1 Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
(a) Secured, considered good	-	-
(b) Unsecured, considered good.	26,32,40,540	63,12,871
(c) Doubtful	-	-
	26,32,40,540	63,12,871
Provision for doubtful debts	-	-
Sub-total (a)	**26,32,40,540**	**63,12,871**
Other Receivables		
(a) Secured, considered good	-	
(b) Unsecured, considered good	21,29,68,846	57,32,00,019
(c) Doubtful	-	-
	21,29,68,846	57,32,00,019
Provision for doubtful debts	-	-
Sub-total (b)	**21,29,68,846**	**57,32,00,019**
Debts Due by Companies in which Director is a Partner or Director or Member		
(a) Secured, considered good	-	
(b) Unsecured, considered good,	12,29,44,688	4,06,07,940
(c) Doubtful	-	-
Provision for doubtful debts	-	-
Sub-total (c)	**12,29,44,688**	**4,06,07,940**
Total (a+b+c)	**59,91,54,073**	**62,01,20,830**

Note 15 - Cash & Bank Balance

15.1 Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
Cash & Cash Equivalants :		
On current accounts	16,13,602	1,03,72,685
Cash on hand	19,02,049	13,90,831
Others		
Fixed Deposits (Held as Margin Money)	2,87,35,441	1,12,74,820
Total	**3,22,51,092**	**2,30,38,336**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 16 - Short term loans and advances

16.1	Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
	Other loans & advances, unsecured, considered good		
	Employee advances	5,21,711	16,912
	Capital Advances	58,51,982	49,14,591
	Balance with statutory authorities	3,96,94,336	1,60,57,820
	Prepaid expenses	5,92,781	19,020
	Advances to Suppliers	4,64,04,099	5,02,706
	Short term security deposit	32,97,124	37,53,876
	Total	**9,63,62,033**	**2,52,64,925**

Note 17 - Other Current Assets

17.1	Particulars	As at 31st March 2013 Amount	As at 31st March 2012 Amount
	Interest Accrued On Fixed Deposits	12,33,078	6,60,621
	Total	**12,33,078**	**6,60,621**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

SEAM INDUSTRIES LIMITED.

NOTE: 18

I. NATURE OF BUSINESS:

The company is in the business of manufacturing, fabricating, assembling, designing and construction of boiler parts or similar items used in manufacture of Thermal power plants / Hydro Power Plants or like.

II. SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles In India, provisions of the Company's Act, 1956 and comply in material aspects with the accounting standards notified under section 211 (3C) of the Company's Act, 1956 read with Company's (Accounting Standards) Rule, 2006.

B. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C. CASH FLOW STATEMENT

The Cash flow Statement has been prepared under the "Indirect Method" in accordance with the requirements of Accounting Standard -3 "Cash flow Statement".

D. FIXED ASSETS - TANGIBLE

Fixed assets are stated at cost of acquisition and subsequent improvement thereto including Freight, Duties, Taxes and other incidental expenses related to acquisition and installation.

Expenditure during construction period including interest on specific borrowings for new major project is capitalized prior to the date of commercial operations

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

E. FIXED ASSETS – INTANGIBLE

Assets identified as Intangible assets are stated at cost including incidental expenses thereto, and are amortized over a predetermined period.

F. DEPRECIATION:

Depreciation on Fixed Asset is provided on Written Down Value Method in accordance with Schedule XIV of the Companies Act, 1956 however Leasehold Land is amortized over the period of lease.

G. INVENTORY VALUATION:

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Raw material and components & Work in Progress are determined on FIRST IN FIRST OUT BASIS.

H. REVENUE RECOGNITION

i. Revenue from the sale of products is recognized on dispatch of goods to the customer, which corresponds to transfer of significant risk and reward of ownership and is net off excise duty, sales tax and trade discounts.

ii. Revenue from Job Work recognized when significant risk and reward is transferred to the customer.

iii. Revenue from interest income is recognized on accrual basis.

I. INVESTMENTS

Current investments are carried at lower of cost and quoted/ Fair Value, computed category wise. Long- Term Investments are stated at cost. Provision for diminution in the value of Long- Term Investments is made only if such a decline is other than temporary.

J. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a changein the estimate of recoverable amount.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

K. EMPLOYEE BENEFITS / RETIREMENT BENEFITS:

i. Short term employee benefits are charged off in the year in which the related services are rendered.

ii. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss

L. TAXATION:

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from the "timing difference" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in the future.

M. PROVISIONS AND CONTINGENCIES:

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made, where there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

III. NOTES TO ACCOUNT

1. Contingent Liability

Bank Guarantee outstanding is Rs.3,91,37,527 (Previous year Rs.3,23,03,995).

2. Commitment:
   Estimated amount of contract remaining to be executed on Capital Accounts is Rs.10,40,000(Previous year Rs. 10,00,000)

3. Information on Related Parties as required by Accounting Standard AS-18 "Related Party Disclosure" as under:-

   a. **Name of the Related Parties and Relationships**:-
      i. Holding Company - Sunil Hi-tech Engineers Limited.
      ii. Subsidiaries - None
      iii. Fellow Subsidiaries - None
      iv. Associates - None
      v. Other related Party - Gangakhed Sugar and Energy Limited

   b. **Transactions during the year with Related Parties:-**

Sr. No.	Name of the Related Parties	Nature of Transactions	Amount(Rs.)	Balance as on 31st March,2013	Balance as on 31st March,2012
(a)	Swati Phad (Director)	Remuneration/ Professional fees	18,00,000	89,518 (Cr.)	92,742 (Cr)
(b)	Sunil Gutte	Rent paid	2,94,000	Nil	Nil
(c)	Sunil Hi-Tech Engineers Ltd. (Holding Company)	Interest paid on Inter corporate loan during the year.	33,00,001	9,92,55,859 (Dr.)	1,40,91,602 (Cr)
		Purchase of Consumable Materials.	3,78,58,333		
		Sale of finished goods and services.	12,33,38,801		
		Service charges paid during the year	32,72,730		
		Inter corporate loan outstanding during the year.	3,00,00,000	3,00,00,000 (Cr.)	3,00,00,000 (Cr)
(d)	Gangakhed Sugar & Energy Limited	Sales during the year	4,44,621	4,22,689 (Dr)	Nil

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

c. **Key Managerial Personnel**

Mr. RatnakarM Gutte	- Managing Director
Mr. Sunil R Gutte	- Director
Mr. Vijay R Gutte	- Director
Mrs. Swati Phad	- Director

d. **Relative of Key Managerial Personnel**

Mrs. Swati Phad – Daughter of Mr.Ratnakar. M. Gutte.

4. Figures of the previous year have been re-arranged and regrouped, wherever necessary to make them comparable to the classification of current year.

As per our report attached

ABHAY UPADHYE
Partner
Membership No: 049354
For and on behalf of
K. K. MANKESHWAR & CO.
Chartered Accountants
FRN: - 106009W

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

FOR & ON BEHALF OF BOARD OF DIRECTORS

DIRECTOR **DIRECTOR**

Nagpur, dated the,
16th May,2013

Note 19 - Revenue from Operations

	Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
		Amount	Amount
(a)	**Sale of Products**		
	Structures, Boiler parts and Components	1,72,41,67,672	1,25,30,56,010
(b)	**Other Operating revenue**		
	Job Work Receipts	11,25,90,516	2,20,30,285
	Gross revenue from operations	**1,83,67,58,188**	**1,27,50,86,295**
	Less:		
(c)	Excise duty	11,50,43,072	8,97,73,373
	Net revenue from operations (a)+(b)-(c)	**1,72,17,15,116**	**1,18,53,12,922**

Note 20 - Other income

	Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
		Amount	Amount
(a)	Sale of Scrap	13,65,250	25,95,125
(b)	Interest from Fixed Deposits	13,70,087	7,34,023
(c)	Miscellaneous Income	53,400	1,23,524
	Total	**27,88,737**	**34,52,672**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 21 - Cost of materials consumed

21.1

Particulars	For the year ended 31st March 2013 Amount	For the year ended 31st March 2012 Amount
(a) Opening stock of Inventory		
Material	8,54,54,401	3,99,31,958
Add : Purchases	1,53,48,36,991	91,79,16,222
Sub-Total(a)	1,62,02,91,392	95,78,48,180
Less : Closing stock of inventory	30,03,77,312	8,54,54,401
(b) Cost of material consumed	**1,31,99,14,080**	**87,23,93,779**

21.2 Details of various raw materials

Particulars	For the year ended 31st March 2013 Amount	For the year ended 31st March 2012 Amount
Breakup of raw material consumed :		
Piping & Pressure Parts	37,12,82,224	39,74,18,495
Stores & Spares(Consumables & Non Consumables)	7,44,97,104	3,21,72,133
Structures	87,41,34,752	44,28,03,151
	1,31,99,14,080	**87,23,93,779**

21.3 Value of Imported and Indigenous goods:-

Particulars	For the year ended 31st March 2013	%	For the year ended 31st March 2012	%
(a) Raw Material				
Indigenous	1,24,54,16,976	100%	84,02,21,646	100%
Imported	-	0%	-	0%
(b) Components & Spare Parts				
Indigenous	7,44,97,104	100%	3,21,72,133	100%
Imported	-	0%	-	0%

21.4 Value of Imports Calculated on C.I.F Basis By the Company During The Financial Year In Respect of :-

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
(a) Raw Material	-	-
(b) Components & Spare Parts	-	-
(c) Capital Goods	3,35,89,988	-

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

Note 22 - Changes in inventories in case of Stock in Process

Particulars	For the year ended 31st March 2013 Amount	For the year ended 31st March 2012 Amount
Opening Stock :		
Finished Goods	-	-
Stock In Process	1,97,51,338	15,49,615
Sub-total (a)	**1,97,51,338**	**15,49,615**
Closing Stock :		
Finished Goods	3,03,50,574	-
Stock In Process	2,35,97,420	1,97,51,338
Sub-total (b)	**5,39,47,994**	**1,97,51,338**
Net (Increase)/Decrease in Stocks (a-b)	**(3,41,96,656)**	**(1,82,01,723)**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

Note 23 - Employee benefits expenses

23.1	Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
		Amount	Amount
	Salaries & Wages Includes Managerial Remunration	6,30,77,959	3,74,47,045
	Contribution to Provident & Other Funds	25,35,559	19,43,047
	Staff and Labour Welfare Expenses	38,39,010	16,16,061
	Total	**6,94,52,528**	**4,10,06,153**

23.2 Defined benefit Plan:

The Present Value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligations. The obligation for leave encashment is recognized in the same manner as gratuity.

		31.03.13		31.03.12	
		Gratuity Unfunded	Leave encashment (Unfunded)	Gratuity Unfunded	Leave encashment (Unfunded)
a)	**Reconciliation of Opening and closing balances of Defined benefit Obligation**				
	Defined Benefit Obligation at year beginning	10,28,980	15,72,247.00	7,58,937.00	10,28,980.00
	Current Service Cost	2,99,058	-	2,31,433.00	-
	Interest Cost	1,13,481	-	80,264.00	-
	Plan Amendments	-	-	-	-
	Actuarial (gain)/loss	2,80,130	-	(41,654)	-
	Benefits Paid	84,993	-	-	-
	Liabilities assumed on Acquisation	83,992			
	Defined benefit obligations at year end	17,20,648	30,60,053	10,28,980	15,72,247.00
b)	**Reconciliation of Opening and closing balances of Fair value of plan assets**				
	Fair Value of plan assets at year beginning	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Actuarial gain/(loss)	-	-	-	-
	Employer's Contribution	-	-	-	-
	Benefit Paid	-	-	-	-
	Fair Value of Plan Assets at year end	-	-	-	-
	Actual Return on Plan Assets	-	-	-	-
c)	**Reconciliation of Fair value assets and obligations**				
	Fair Value of plan assets as at year end	-	-	10,28,980	15,72,247
	Present Value of obligation as at year end	17,20,648	30,60,053.00	(10,28,980)	(15,72,247)
	Amount recognised in balance sheet	(17,20,648)	(30,60,053.00)		
d)	**Expenses recognised during the period (Under the head "Employee Benefit Expenses)**				
	Current Service Cost	2,99,058	-	2,31,433	-
	Interest Cost	1,13,481	-	80,264	-
	Past Service Cost	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Actuarial (gain) / loss	2,80,130	-	(41,654)	-
	Net Cost	6,92,669	-	2,70,043	-
e)	**Discount Rate (Per Annum)**	8.10%	8.10%	8.65%	0.00%
f)	**Expected rate of return on plan assets (per annum)**	0.00%	0.00%	0.00%	0.00%
g)	**Salary esclation rate(per annum)**	6.00%	6.00%	6.00%	6.00%

Note: Actuarial valuation has been carried out using the Projected Unit Credit Method. The company has started doing actuarial valuation from the current year, hence previous year figures have not been reported.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 24 - Finance costs

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Interest	6,64,90,119	4,31,71,656
Other Borrowing Cost	53,72,110	41,33,406
Total	**7,18,62,229**	**4,73,05,062**

Note 25 - Other expenses

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Manufacturing Expenses		
Crane Hire charges	56,97,703	31,45,675
Transportation Expenses	63,17,661	2,31,59,665
Water Charges	18,20,685	10,90,954
Power & Fuel	87,28,207	90,65,018
Repairs and Maintenance - Plant & Machinery *	20,38,802	40,70,915
Testing & Inspection charges	19,64,950	22,07,766
Job work charges	7,42,08,094	6,54,10,335
Factory expenses	40,85,557	24,95,786
Service charges	32,72,730	13,15,144
Excise Duty on year end inventory on finished goods	37,88,216	-
Adminstrative Expenses		
Insurance Charges	2,82,980	7,80,382
Rates and Taxes, excluding taxes on Income	40,349	43,115
Office & Other Expenses	53,31,536	22,76,197
Travelling and Conveyance	34,36,658	40,47,683
Repairs and Maintenance - Buildings	16,94,141	30,00,253
Repairs and Maintenance - Others	28,72,790	30,96,568
Security Expenses	35,62,463	26,64,814
Rent	34,20,194	27,37,350
Advertisement Charges	9,07,390	2,54,060
Legal and Professional Charges	26,11,851	41,94,471
Business Promotion	30,85,850	17,39,158
Late Delivery Charges	23,11,267	22,02,765
Bad Debts Written Off	17,55,504	12,40,205
Miscellaneous Expenses	1,18,573	1,40,686
Payment to Auditors		
For Statutory Audit	3,00,000	3,00,000
For Tax Audit	50,000	75,000
For Taxation Matters	-	-
For Cost Audit	45,000	
Total	**14,37,49,151**	**14,07,53,965**

* Includes Stores & Spare Consumed

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 26 - Earnings Per Share

	Profit Computation for Basic EPS	2012-13	2011-12
(a)	Net Profit after tax attributable to equity Shareholders	8,12,08,787	5,43,77,485
(b)	Weighted Number of shares for Basic Earnings per share	55,30,000	42,56,230
(c)	Weighted Number of shares for Diluted Earnings per share	55,30,000	42,56,230
(a)/(b)	Basic earnings per share	14.69	12.78
(a)/(c)	Diluted earnings per share	14.69	12.78
(e)	Nominal value per equity share	10	10

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