SEAM INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2017

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	(a) Share capital	2	553,00,000	553,00,000
	(b) Reserves & surplus	3	3813,48,434	3550,51,379
2	**NON-CURRENT LIABILITIES**			
	(a) Long-term borrowings	4	1129,15,681	1098,36,124
	(b) Deferred tax liability	5	92,55,467	111,40,349
	(c) Other Long term liabilities	6	33,00,526	124,67,800
	(d) Long-term provisions	7	17,37,225	36,17,550
3	**CURRENT LIABILITIES**			
	(a) Short-term borrowings	8	3799,44,909	4298,07,393
	(b) Trade payables	9	3923,90,957	3366,54,528
	(c) Other Current Liabilities	10	636,16,133	759,72,504
	(d) Short-term provisions	11	186,22,193	147,12,075
	TOTAL		**14184,31,525**	**14045,59,702**
II.	**ASSETS**			
	NON-CURRENT ASSETS			
1	(a) Fixed assets	12		
	(i) Tangible assets		2536,60,806	2868,45,446
	(ii) Intangible assets		3,75,671	6,18,899
	(b) Non-current investments	13	16,00,000	16,00,000
	(c) Long-term loans and advances	14	16,06,790	18,53,995
2	**CURRENT ASSETS**			
	(a) Inventories	15	4719,77,826	4407,71,254
	(b) Trade receivables	16	5459,71,155	5342,85,920
	(c) Cash and Bank balance	17	333,13,532	382,30,243
	(d) Short-term loans and advances	18	1048,47,619	975,68,968
	(e) Other Current Assets	19	50,78,126	27,84,977
	Significant Accounting Policies & Notes	1		
	TOTAL		**14184,31,525**	**14045,59,702**

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

As per our Report attached

For & on behalf of Board of Directors

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

Sunil R Gutte
Director
DIN : 00165822

M T Devarajan
Director
DIN : 06470763

Nagpur, dated the,
5th May, 2017

SEAM INDUSTRIES LIMITED
Statement Of Profit & Loss for the year ended 31st March, 2017

(Figures in Rs.)

	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I.	Gross Revenue from operations	20	14895,52,551	15685,96,363
II.	Other income	21	43,87,814	55,08,276
III.	**Total Revenue (I + II)**		**14939,40,365**	**15741,04,639**
IV.	**Expenses:**			
	Cost of materials consumed	22	12572,11,796	12985,80,508
	(Increase)/ Decrease in Inventories	23	(88,74,733)	(450,14,071)
	Employee benefits expenses	24	271,00,234	548,51,787
	Finance costs	25	883,59,829	820,26,064
	Depreciation and amortization expenses	12	338,96,139	355,23,787
	Other expenses	26	578,26,866	1090,19,545
	Total expenses		**14555,20,131**	**15349,87,621**
V.	**Profit before tax (III- IV)**		**384,20,234**	**391,17,018**
VI.	Tax expense:			
	(1) Current tax / MAT		140,08,061	141,35,844
	(2) Deferred tax		-18,84,882	6,14,188
VII.	**Profit (Loss) for the year**		**262,97,055**	**243,66,986**
VIII.	Earnings per equity share:			
	(1) Basic	27	4.76	4.41
	(2) Diluted		4.76	4.41

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

As per our Report attached

For & on behalf of Board of Directors

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

A ay Upadhye
Pa tner
Membership No. 049354
For and on behalf of
K. K. Mankeshwar & CO.
Chartered Accountants
FRN: - 106009W

Sunil R Gutte
Director
DIN : 00165822

M T Devarajan
Director
DIN : 06470763

Nagpur, dated the,
5th May, 2017

SEAM INDUSTRIES LIMITED

Cash Flow Statement as on 31st March, 2017

(Figures in Rs.)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	**Cash Flow from Operating activities**		
	(a) Profit from operating activities before exceptional items and taxes	384,20,234	391,17,018
	Adjustments:		
	Depreciation and amortization	338,96,139	355,23,787
	Interest and Finance costs	883,59,829	820,26,064
	Interest Income	(25,47,944)	(40,43,041)
	Rental Income	(96,000)	(40,000)
	(b) Working capital changes:		
	- (Increase)/Decrease in inventories	(312,06,572)	(296,75,998)
	- Decrease/(Increase) in trade receivables	(116,85,235)	(240,66,023)
	- Decrease/ (increase) in short-term loans and advances	(72,78,651)	62,82,521
	- Increase/(Decrease) in other current assets	2,54,795	47,13,828
	- Increase/(Decrease) in trade payables	557,36,428	(270,71,768)
	- Increase/ (Decrease) in other current liabilities	99,747	(91,37,064)
	- Increase/(Decrease) in provisions	(136,19,373)	(264,14,745)
	- Increase/(Repayment) of Short-term borrowings	(498,62,483)	470,32,347
	- Proceeds from other long-term liabilities	(91,67,274)	(221,87,000)
	- Decrease/ (Increase) in Fixed Deposits given as Margin Money	-	180,17,985
	- Income Tax paid	16,41,105	(14,87,694)
	Total of (1)	**929,44,745**	**885,90,217**
2	**Cash Flow from Investing Activities**		
	- Increase in Fixed assets	(2,21,066)	(56,01,731)
	- Decrease in Capital work in progress	-	9,19,753
	- Rental Income	96,000	40,000
	Total of (2)	**(1,25,066)**	**(46,41,978)**
3	**Cash Flow from Financing activities**		
	- Increase/(Repayment) of long-term borrowings	(93,76,561)	38,89,528
	- Interest and other finance costs	(883,59,829)	(820,26,064)
	Total of (3)	**(977,36,390)**	**(781,36,536)**
4	Net (Decrease)/Increase in Cash and cash equivalents (1+2+3)	**(49,16,711)**	**58,11,703**
	Add: Cash and cash equivalents at the beginning of the Year	**69,99,521**	**11,87,821**
5	**Cash and cash equivalents at the end of the Year**	**20,82,810**	**69,99,524**

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

Bhade

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,
th May, 2017

For & on behalf of Board of Directors

Sunil R Gutte
Director
DIN : 00165822

M T Devarajan
Director
DIN : 06470763

SEAM INDUSTRIES LIMITED

Notes forming part of the financial statements

Note 2 - Share Capital

2.1

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 10 each	100,00,000	1000,00,000	100,00,000	1000,00,000
Issued				
Equity Shares of Rs 10 each	55,30,000	553,00,000	55,30,000	553,00,000
Subscribed and Paid up				
Equity Shares of Rs 10 each fully paid	55,30,000	553,00,000	55,30,000	553,00,000
Total	**55,30,000**	**553,00,000**	**55,30,000**	**553,00,000**

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

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number	Amount	Number	Amount
At the beginning of the period	55,30,000	553,00,000	55,30,000	553,00,000
Add : Shares issued during the year	-	-	-	-
At the end of reporting period	55,30,000	553,00,000	55,30,000	553,00,000

2.3 **Terms of Equity Shares**

a) The Equity shares has, face value of 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.

2.4 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, 2017		As at 31st March, 2016	
	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	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
Total	**55,29,970**	**100.00**	**55,29,970**	**100.00**

Note 3 - Reserves & surplus

3.1

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount	Amount
a. Capital Reserves		
Opening Balance	25,00,000	25,00,000
(+) Received during the year	-	-
Closing Balance	**25,00,000**	**25,00,000**
b. Securities Premium Account		
Opening Balance	280,00,000	280,00,000
Add : Securities premium credited on Share issue	-	-
Closing Balance	**280,00,000**	**280,00,000**
c. General Reserves		
Balance as per Last Balance Sheet	150,00,000	150,00,000
Closing Balance	**150,00,000**	**150,00,000**
d. Surplus		
Opening balance of Statement of Profit & Loss	3095,51,379	2851,84,393
(+) Net Profit/(Net Loss) For the current year	262,97,055	243,66,986
Closing Balance	**3358,48,434**	**3095,51,379**
Total	**3813,48,434**	**3550,51,379**

3.2 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. MANKESHWAR & CO. CHARTERED ACCOUNTANTS * NAGPUR *

Note 4 - Long Term Borrowings

4.1

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Secured		
Term Loan from Banks	157,11,362	254,81,024
Unsecured borrowings		
Loan & Advances from related parties	511,00,000	300,00,000
Inter Corporate Loans	461,04,319	543,55,100
Total	**1129,15,681**	**1098,36,124**

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

Long term loans under consortium from Oriental Bank of Commerce & Punjab National Bank Of India are secured 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.

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

From Kotak Mahindra Bank for purchase of Two (2) Toyota Innova Cars.
From Uco Bank for purchase of Four (4) Residential Flates.
From Axis Bank for purchase of One (1) Bus.

4.4 **Nature of Security and Repayment Schedule of Secured Long Term for borrowings from Banks:**

Nature of Security	Year			
Term Loans from Banks	2018-19	2019-20	2020-21	2021-22 Onwards
(ii) Punjab National Bank [2]	13,06,241	-	-	-
(iii) Uco Bank - Corporate Housing Loan [3]	13,39,754	15,27,703	17,42,019	92,61,347

1. First charge on assets created From the term Loan. Payable in 20 quarterly instalments of Rs.12.50 Lacs each commenced from December 2013. Total Outstanding Loan - Rs.73.12 Lacs out of which Rs.60.05 Lacs classified in Other Current Liabilities as current maturity of Long Term debt.

2. Secured by way of hypothecation. Payable by EMI of Rs.2,60,352 in 120 Installments commenced from October 2014. Total Outstanding Loan - Rs.150.46 Lacs out of which Rs.11.75 Lacs classified in Other Current Liabilities as current maturity of Long Term debt.

3. Secured by way of hypothecation of vehicle. Payable by EMI of Rs.44,830 in 35 Installments commenced from June 2016. Total Outstanding Loan - Rs. 0.44 Lacs out of which Rs.0.44 Lacs classified in Other Current Liabilities as current maturity of Long Term debt.

4.5 Loan & Advances from related parties is the amount payable to Sunil Hitech Engineers Limited (Holding Company).

Note 5 -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, 2016 comprise of timing differences on account of:

Particulars	As at 31st March, 2017	As at 31st March, 2016
(a) Deferred Tax Asset:		
Expenditure Disallowed under the Income Tax Act	15,57,209	20,86,452
Disallowance under various sections of Income Tax Act,1961 (Net)	-	-
Total	**15,57,209**	**20,86,452**
(b) Deferred Tax Liability:		
Higher depreciation claimed under tax laws	108,12,676	132,26,801
Expenditure allowed on Payment under the Income Tax Act	-	-
Total	**108,12,676**	**132,26,801**
(c) Net Deferred Tax Liability:		
Closing Net Deferred Tax Liability/(Assets)	92,55,467	111,40,349
	92,55,467	**111,40,349**
(d) Opening Deferred taxLiability/ (Asset)	111,40,349	105,26,161
Net Deferred Tax Charged to Statement of Profit & Loss	**(18,84,882)**	**6,14,188**

K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

Note 6 - Other Long Term Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount	Amount
Due to Others	33,00,526	124,67,800
Total	**33,00,526**	**124,67,800**

Note 7 - Long Term Provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount	Amount
Provision for employee benefits-		
Gratuity	11,79,851	17,18,906
Leave Encashment	5,57,374	18,98,644
Total	**17,37,225**	**36,17,550**

Note 8 - Short term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount	Amount
Short Term Borrowings		
Secured		
Loans from banks		
Cash Credit from banks	3799,44,909	4298,07,392
Total	**3799,44,909**	**4298,07,392**

8.2 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.

The Cash Credit limit of Oriental Bank of Commerce is 28 Crores.
A temporary overdraft of Rs 4 Crores hass been availed from Oriental Bank of Commerce.
(ii) Security
Corporate Guarantee of Sunil Hitech Ltd.
Personal Guarantees of Ratnakar Gutte , Sudhamati Gutte, Sunil Gutte and Vijay Gutte

(B) Punjab National Bank :

(i) The loan from Punjab National Bank 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.

The Cash Credit limit of Punjab National Bank is 10 Crores.
(ii) Security
Corporate Guarantee of Sunil Hitech Ltd.
Personal Guarantees of Ratnakar Gutte , Sunil Gutte and Vijay Gutte

Note 9 - Trade Payables

9.1 Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount	Amount
Due to Micro, Small and Medium Enterprises	65,84,900	89,24,419
Due to Other	3254,32,719	2691,36,747
Due For Services	603,73,338	585,93,362
Total	**3923,90,957**	**3366,54,528**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 10 - Other Current Liabilities

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Current maturities of long term debt	72,24,603	196,80,720
Advance from Customer		
- From Related Party	-	-
- Fom Other	301,79,441	426,69,441
Statutory Dues	152,47,969	50,12,531
Liabilities for Expenses	109,64,120	86,09,812
Total	**636,16,133**	**759,72,504**

Note 11 - Short Term Provisions

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
(a) Provision for employee benefits-		
Bonus	24,39,421	21,59,951
Leave Encashment	2,60,849	2,60,849
Gratuity	2,72,757	2,72,757
(b) Provision for Income Tax	156,49,166	120,18,518
Total	**186,22,193**	**147,12,075**

Note 13: Non Current Investments

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Other Investments		
Investment in Equity instruments	16,00,000	16,00,000
Gangakhed Sugar and Energy Limited		
40,000 (Pr.Yr. 40,000) Equity Shares of ` 10/- each fully paid up		
Total	**16,00,000**	**16,00,000**

Note 14 - Long term loans and advances

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Other loans & advances, unsecured, considered good		
Capital Advances	16,06,790	18,53,995
Total	**16,06,790**	**18,53,995**

Note 15 - Inventories

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Raw Materials	1756,32,192	1728,74,007
Stock In Process	2579,25,925	2490,51,192
Finished Goods	-	-
Stores and spares	384,19,709	188,46,055
Total	**4719,77,826**	**4407,71,254**

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.

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

Note 12: FIXED ASSETS

12.1

Particulars	Gross Block (at Cost)				Accumulated Depreciation				Net Block	
	As at 01.04.2016	Additions During The Year	Sale/Adjustments during the year	Total as at 31.03.2017	As at 01.04.2016	During the year	Sale/Deletion during the year	Total as at 31.03.2017	As on 31.03.2017	As on 31.03.2016
Leasehold Land	206,08,352	-	-	206,08,355	10,51,206	-	-	10,51,206	195,57,149	195,57,149
Residential Building	250,13,785	-	-	250,13,785	23,49,273	11,03,762	-	34,53,035	215,60,750	226,64,512
Office Building	189,34,936	-	-	189,34,936	31,94,374	7,66,568	-	39,60,942	149,73,993	157,40,561
Factory Shed & Building	1968,47,618	-	-	1968,47,618	734,51,897	116,81,206	-	851,33,103	1117,14,516	1233,95,722
Plant & Equipments	1882,68,725	4,20,465	-	1886,89,209	955,92,811	170,27,806	-	1126,20,617	760,68,593	926,75,914
Motor Vehicle	176,09,085	-	-	176,09,085	123,94,103	13,17,407	-	137,11,510	38,97,575	52,14,982
Air Conditioner	3,15,664	-	-	3,15,664	2,27,420	38,529	-	2,65,949	49,715	88,244
Electrical Installation	127,83,858	13,475	-	127,97,333	68,78,644	11,02,400	-	79,81,044	48,16,289	59,05,214
Office Equipment	28,45,456	-	-	28,45,456	24,84,855	1,41,721	-	26,26,576	2,18,879	3,60,600
Furniture & Fixture	42,68,216	-	-	42,68,216	31,89,769	3,99,534	-	35,89,303	6,78,913	10,78,447
Computers & Softwares	23,82,283	34,311	-	24,16,594	22,18,181	73,978	-	22,92,159	1,24,435	1,64,102
								-	-	-
Tangible Assets Total(A)	**4898,77,977**	**4,68,271**	**-**	**4903,46,250**	**2030,32,533**	**336,52,911**	**-**	**2366,85,444**	**2536,60,806**	**2868,45,446**
ERP Software	32,00,000	-		32,00,000	25,81,101	2,43,228		28,24,329	3,75,671	6,18,899
Intangible Assets Total(B)	**32,00,000**	**-**	**-**	**32,00,000**	**25,81,101**	**2,43,228**	**-**	**28,24,329**	**3,75,671**	**6,18,899**
CWIP - Office Building	-	-	-	-					-	-
Capital Work In Progress(C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total(A+B+C)	**4930,77,977**	**4,68,271**	**-**	**4935,46,250**	**2056,13,634**	**338,96,139**	**-**	**2395,09,773**	**2540,36,477**	**2874,64,345**
Previous Year	**4886,17,324**	**53,80,407**	**(9,19,753)**	**4930,77,980**	**1700,89,847**	**355,23,787**	**-**	**2056,13,634**	**2874,64,345**	**3185,27,477**

12.2 (i) Fixed assets are stated at cost of acquisition (Net of CENVAT & VAT), nstallation 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.

(ii) Depreciation is provided on Written Down Value Method in the manner and as per the prescribed useful life in the Schedule II of the Companies Act, 2013.

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

Note 16 - Trade Receivables

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 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.	1047,68,189	980,62,509
(c) Doubtful	-	-
	1047,68,189	980,62,509
Provision for doubtful debts	-	-
Sub-total (a)	**1047,68,189**	**980,62,509**
Other Receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	3718,17,400	3880,97,632
(c) Doubtful	-	-
	3718,17,400	3880,97,632
Provision for doubtful debts	-	-
Sub-total (b)	**3718,17,400**	**3880,97,632**
Debts Due by Companies in which Director is a Partner or Director or Member		
(a) Secured, considered good	-	-
(b) Unsecured, considered good,	693,85,566	481,25,779
(c) Doubtful	-	-
Provision for doubtful debts	-	-
Sub-total (c)	693,85,566	481,25,779
Total (a+b+c)	5459,71,155	5342,85,920

Note 17 - Cash & Bank Balance

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Cash & Cash Equivalants :		
On current accounts	20,46,580	57,78,123
Cash on hand	36,230	12,21,398
	20,82,810	**69,99,521**
Others		
Fixed Deposits (Given as Margin Money)	312,30,722	312,30,722
Total	333,13,532	382,30,243

Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308€, dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2017, the denomination wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs *	Other denomination notes	Total
Closing Cash in the hand as on November 8, 2016	7,12,000	3,219	7,15,219
Add : Withdrawals from the banks	-	5,28,000	5,28,000
Add : Permitted receipts	-	-	-
Less : Permitted payments	-	5,21,447	5,21,447
Less : Amount deposited in Banks	7,12,000	-	7,12,000
Closing Cash in the hand as on December 30, 2016	-	9,772	9,772

* For the purpos of this clause, the term Specified Bank Notes (SBNs) shall have the same meaning provided in the notification of the Government of India, In the Ministry of Finance, Department of Economic Affairs number S.O. 3407€, dated November 8, 2016.

Note 18 - Short term loans and advances

Particulars	As at 31st March, 2017 Amount	As at 31st March, 2016 Amount
Other loans & advances, unsecured, considered good		
Employee advances	11,33,910	14,83,355
Balance with statutory authorities	828,93,587	747,76,044
Prepaid expenses	6,40,397	5,50,537
Advances to Suppliers	128,97,800	141,27,691
Short term security deposit	72,81,925	66,31,341
Total	1048,47,619	975,68,968

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Note 19- Other Current Assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount	Amount
Interest Accrued On Fixed Deposits	50,78,126	27,84,977
Total	**50,78,126**	**27,84,977**

Note 20 - Revenue from Operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
(a) Sale of Products		
Structures, Boiler parts and Components	15034,63,585	15853,06,874
(b) Other Operating revenue		
Job Work Receipts	-	4,35,450
Gross revenue from operations	**15034,63,585**	**15857,42,324**
Less:		
(c) Excise duty	139,11,034	171,45,961
Net revenue from operations (a)+(b)-(c)	**14895,52,551**	**15685,96,363**

Note 21 - Other income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Sale of Scrap	17,43,870	14,25,235
Interest from Fixed Deposits	25,47,944	40,43,041
Rental Income	96,000	40,000
Total	**43,87,814**	**55,08,276**

Note 22 - Cost of materials consumed

22.1

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
(a) Opening stock of Inventory Material	1917,20,063	2070,58,134
Add : Purchases	12795,43,635	12832,42,437
less : Purchase return		
Sub-Total(a)	14712,63,698	14903,00,571
Less : Closing stock of inventory	2140,51,902	1917,20,063
(b) Cost of material consumed	**12572,11,796**	**12985,80,508**

22.2 Details of various raw materials

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Breakup of raw material consumed :		
Piping & Pressure Parts	3703,21,073	3787,22,299
Stores & Spares(Consumables & Non Consumables)	131,66,403	127,66,616
Structures	8948,04,112	9070,91,592
	12782,91,588	**12985,80,507**

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Note 23 - Changes in inventories in case of Stock in Process

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Opening Stock :		
Finished Goods	-	299,57,136
Stock In Process	2490,51,192	1740,79,986
Sub-total (a)	**2490,51,192**	**2040,37,121**
Closing Stock :		
Finished Goods	-	-
Stock In Process	2579,25,925	2490,51,192
Sub-total (b)	**2579,25,925**	**2490,51,192**
Net (Increase)/ Decrease in Stocks (a-b)	**(88,74,733)**	**(450,14,071)**

Note 24 - Employee benefits expenses

24.1 Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount	Amount
Salaries & Wages Includes Managerial Remunration	247,18,788	492,45,691
Contribution to Provident & Other Funds	16,10,646	23,53,178
Staff and Labour Welfare Expenses	7,70,800	32,52,918
Total	**271,00,234**	**548,51,787**

24.2 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.

	Particulars	31-03-2017		31-03-2016	
		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	19,91,663	21,59,493	25,21,641	20,92,311
	Current Service Cost	4,99,892	12,84,665	5,10,474	17,04,619
	Interest Cost	1,49,375	1,61,098	1,95,932	1,62,573
	Plan Amendments	-	-	-	-
	Actuarial (gain)/loss	(11,88,322)	(27,87,033)	(12,36,384)	(18,00,010)
	Benefits Paid	-	-	-	-
	Liabilities assumed on Acquisation	-	-	-	-
	Defined benefit obligations at year end	14,52,608	8,18,223	19,91,663	21,59,493
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	-	-	-	-
b)	**Reconciliation of Fair value assets and obligations**				
	Fair Value of plan assets as at year end	-	-	-	-
	Present Value of obligation as at year end	14,52,608	8,18,223	19,91,663	21,59,493
	Amount recognised in balance sheet	(14,52,608)	(8,18,223)	(19,91,663)	(21,59,493)
c)	**Expenses recognised during the period (Under the head "Employee Benefit Expenses)**				
	Current Service Cost	4,99,892	12,84,665	5,10,474	17,04,619
	Interest Cost	1,49,375	1,61,098	1,95,932	1,62,573
	Past Service Cost	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Actuarial (gain) / loss	(11,88,322)	(27,87,033)	(12,36,384)	(18,00,010)
	Net Cost	(5,39,055)	(13,41,270)	(5,29,978)	67,182
d)	**Discount Rate (Per Annum)**	7.36%	7.36%	7.50%	7.46%
e)	**Expected rate of return on plan assets (per annum)**	0.00%	0.00%	0.00%	0.00%
f)	**Salary esclation rate(per annum)**	5%	10%	5%	10%

Note: Actuarial valuation has been carried out using the Projected Unit Credit Method.

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Note 25 - Finance costs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest	759,39,422	709,67,150
Other Borrowing Cost	124,20,407	110,58,906
Total	**883,59,829**	**820,26,064**

Note 26 - Other expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Manufacturing Expenses		
Crane Hire charges	8,81,090	71,62,056
Water Charges	10,96,996	9,30,064
Power & Fuel	56,61,936	87,46,747
Repairs and Maintenance - Plant & Machinery	10,66,065	4,37,066
Testing & Inspection charges	4,93,934	5,56,353
Job work charges	267,97,739	433,28,436
Factory expenses	20,18,266	11,53,848
Increase/(Decrease) in Excise Duty Provision	-	(13,85,324)
Packing & forwarding expenses	1,00,406	400
Hire Charges	13,32,820	21,50,000
Adminstrative Expenses		
Insurance Charges	5,60,762	11,15,593
Rates and Taxes, excluding taxes on Income	5,04,511	1,45,956
Office & Other Expenses	24,83,471	66,18,727
Travelling and Conveyance	29,27,937	31,73,211
Repairs and Maintenance - Buildings	2,000	14,67,449
Repairs and Maintenance - Others	6,35,467	31,60,479
Security Expenses	31,15,917	35,46,832
Rent	14,24,900	22,23,344
Advertisement Charges	5,000	51,000
Legal and Professional Charges (* Refer note 26.1)	20,16,732	60,46,028
Business Promotion	3,24,177	4,77,413
Late Delivery Charges	-	1,70,549
Interest On MSME	4,32,704	4,38,115
Selling and Distribution Expenses		
Transportation Expenses	39,44,036	173,05,205
Total	**578,26,866**	**1090,19,545**

26.1 Legal and Professional Charges include :-

Payment to Auditors	For the year ended 31st March, 2017	For the year ended 31st March, 2016
For Statutory Audit	4,00,000	3,15,000
For Tax Audit	50,000	50,000
For Cost Audit	-	-
Total	**4,50,000**	**3,65,000**

Note 27 - Earnings Per Share

	Profit Computation for EPS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(a)	Net Profit after tax attributable to equity Shareholders	262,97,055	243,66,986
(b)	Weighted Number of shares for Basic Earnings per share	55,30,000	55,30,000
(c)	Weighted Number of shares for Diluted Earnings per share	55,30,000	55,30,000
(a)/ (b)	Basic earnings per share	4.76	4.41
(a)/ (c)	Diluted earnings per share	4.76	4.41
(d)	Nominal value per equity share	10	10

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

Note 28 - Contingent Liability and Commitment (to the extent not provided for)
a. Claim against the company not acknowledge as debts Rs.Nil/- (Previous year Rs.8,12,331/-).
b. Bank Guarantee outstanding is Rs.8,13,19,150/- (Previous year Rs.14,06,16,491/-).
c. Estimated amount of contract remaining to be executed on Capital Accounts is Rs. Nil. (Previous year Nil)

Note 29 - 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 Hitech Engineers Limited
ii. Subsidiaries	- None
iii. Fellow Subsidiaries	- None
iv. Associates	- None
v. Other related Party	- Gutte Infra Pvt. Ltd.
	- VAG Buildtech Private Limited
	- Sunilhitech Solar (Dhule) Pvt. Ltd.
	- VRG Digital Corporation Pvt. Ltd.

b. Transactions during the year with Related Parties:-

Name of the Related Parties	Nature of Transactions	Transaction during the year Amount (Rs.)	Balance as on 31st March, 2017	Balance as on 31st March, 2016
(a) Swati Phad (Director)	Remuneration/ Professional fees	18,00,000	4,50,000	1,50,000(Cr.)
(b) Sunil Gutte (Director)	Rent paid	5,88,600	3,56,267	365,400(Cr.)
	Loan Taken	85,00,000	60,00,000	Nil
(b) Vijay Gutte (Director)	Rent paid	3,24,000	3,24,000	Nil
(c) Devarajan Thankappan Manamtharayil (Director)	Remuneration/ Professional fees	14,92,008	2,97,878	5,30,177(Dr.)
(d) Sunil Hi-Tech Engineers Ltd. (Holding Company)	Interest paid on Inter corporate loan during the year.	33,00,000	33,00,000	4,81,25,779.38 (Dr.)
	Purchase of Consumable Materials.	174,30,136	Nil	
	Sale of finished goods and services.	1710,93,204	693,85,566	
	Inter corporate loan outstanding during the year.	Nil	3,00,00,000 (Cr.)	3,00,00,000 (Cr.)

c. Key Managerial Personnel/ Director

Mr. Ratnakar M Gutte	- Director
Mr. Sunil R Gutte	- Director
Mr. Vijay R Gutte	- Director
Mrs. Swati R Phad	- Director
Mr. Devarajan Thankappan Manamtharayil	- Director

d. Relative of Key Managerial Personnel

Mrs. Sudhamati R. Gutte – Wife of Mr. Ratnakar. M. Gutte.

Certain Bank Balances, Debtors & Creditors are subject to balance confirmations

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

Nagpur. dated the
5th May. 2017

For & on Behalf of Board of Directors

Sunil R Gutte
Director
DIN : 00165822

M T Devarajan
Director
DIN : 06470763