



29th Annual Report 2012-13 **BOARD OF DIRECTORS**: Mr. Virendra Kumar Gupta

Executive Director

Mr. Udesh Dassani

Director

Mr. Vijay Rathi Director

Mr. Sartajsing Chhabra

Director

COMPANY SECRETARY : Mr. Amit Jain

BANKERS : Punjab National Bank

IDBI Bank Ltd.

REGISTERED OFFICE : 302, Devkrupa Building,

28, Raichur Street, MUMBAI-400009 (MH)

CORPORATE OFFICE : 10/1, South Tukoganj,

Alumina Tower,

INDORE-452001(M.P.)

WORKS : LPG Cylinder Unit

Pithampur Industrial Area,

Village Akoliya, District Dhar, (M.P.)

AUDITORS : M/s Ashok Khasgiwala & Co.,

Chartered Accountants 317, Chetak Centre Annex, INDORE-452001(M.P.)

REGISTRAR & SHARE TRANSFER AGENT: M/s Sarthak Global Limited

170/10, Film Colony, R.N.T. Marg,

INDORE-452001 (M.P.)

STOCK EXCHANGE LISTING : The Bombay Stock Exchange Ltd.

The Madhya Pradesh Stock Exchange Ltd.

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 29th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	2012-13	2011-12	
	(01.04.2012-31.03.2013)	(01.07.11-31.03.12)	
Sales and other Income	11,134.24	12,571.14	
Gross Profit	152.7	133.32	
Depreciation	57.54	48.19	
Profit before tax	95.16	85.13	
Provision for Taxation for the year	30.01	32.51	
Profit after Taxation	65.15	52.62	
Balance brought forward from previous year	793.21	740.59	
Amount available for appropriation	858.36	793.21	
APPROPRIATION			
Amount Carried to Balance sheet	858.36	793.21	

DIVIDEND

Your Directors have decided to plough back the profits to the operational fund requirement of the Company. Hence, no Dividend has been recommended for the year under review.

OPERATIONS

During the year under review, Sales and Other Income of the Company stood at Rs. 11,134.24 Lacs showing decreasing trend over the previous year but Profit before tax has increased by 11.78% at Rs. 95.16 Lacs and Net Profit also increased by 23.81% at Rs. 65.15 as compared to previous year. Your Directors are hopeful that in the coming years, the profitability of the Company will increase.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

INSURANCE

All properties and insurable interests of the Company including Building and Plant & Machinery have been adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per section 217(1)(e) read with Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 are given in the annexure forming part of this report.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee covered under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

Industrial relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreements with the stock exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' certificate regarding compliance of conditions of corporate governance are made a part of the annual report.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Company is in compliance with various accounting and financial reporting requirements in respect of the financial statement for the period under review. Pursuant to section 217(2AA) of the Companies Act, 1956, and in respect of the annual accounts for the period under review, the directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken to the best of their knowledge and ability;
- (iv) the annual accounts have been prepared on a "going concern basis".

DIRECTORS

Mr. Vijay Rathi, Director of the Company retires by rotation in accordance with the provisions of Articles of Association of the Company and being eligible offer himself for re-appointment.

Mr. Sanjay Sharma has resigned from the Directorship of the Company w.e.f. 30.08.2012. The Board appreciates the services rendered by him during his association with your Company.

Mr. Sartajsing Chhabra, who was appointed by the Board on 30.08.2012 as an additional director of the Company, has been appointed as a Director of the Company by the members of the Company in the Annual General Meeting held on 29.09.2012.

The Board of Directors at their meeting held on 12th November, 2012 re-appointed Mr. Virendra Kumar Gupta as an Executive Director of the Company for a period of 5 years with effect from 02rd January, 2013. The Board of Directors recommends his re-appointment.

AUDITORS & AUDITORS REPORT

M/s. Ashok Khasgiwala & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the forthcoming annual general meeting and are eligible for reappointment. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub section (3) of section 226 of the Companies Act, 1956, for such appointment.

Regarding the qualification marked by the auditors in their auditor's report, the same are self explanatory and therefore do not call for any further comments.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their enormous personal efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers, financial institutions and all other business associates for their continuous support given by them to the Company and their confidence in the management.

For and on behalf of the Board of Directors

Place: Indore (V.K. GUPTA)

Dated: 31st August, 2013 Executive Director

ANNEXURE TO DIRECTORS' REPORT

Information as per section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors') Rules, 1988 and forming part of the Directors' Report for the period ended 31st March, 2013.

Particulars	2012-13 (01.04.12-31.03.13)	2011-12 (01.07.11-31.03.12)
T til	(01.07.12 01.00.10)	(01:07:11 31:03:12)

1. CONSERVATION OF ENERGY

A. Power & Fuel Consumption

1. Electricity		
(a) Units Purchased	6,48,080	4,97,500
Total Amount (Rs.)	54,02,403	36,20,770
Rate Per Unit(Rs.)	8.34	7.28
(b) Own Generation	N.A.	N.A.
2. Coal	NIL	NIL
3. Furnace Oil		
Quantity in Ltrs	1,09,522	81,870
Total Cost (Rs.)	53,11,607	36,93,102
Rate Per Unit (Rs.)	48.50	45.11
B. Consumption per unit of production		
Electricity (Unit)	3.11	3.23
Coal (MT)	NIL	NIL

2. TECHNOLOGY ABSORPTION

Furnace Oil (Ltrs)

No research and development work has been carried out by the Company, therefore, there is no expenditure on this head or another benefit accrued from it. Future plan of action for research and development is being worked out.

0.53

FOREIGN EXCHANGE EARNING AND OUTGO 3.

During the year under review, the foreign exchange outgo was Rs. NIL (Previous Year Rs. NIL) and the foreign exchange earning was Rs. NIL (Previous year Rs. Nil).

For and on behalf of the Board of Directors

0.53

Place: Indore (V.K. Gupta) Dated: 31st August, 2013 Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Developments:

Your Company is primary engaged in manufacturing of LPG Cylinders. The LPG Cylinders are supplied to Oil Companies like Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd., Bharat Petroleum Corporation Ltd. etc. and also to Private Companies. Apart from this, Company is also engaged in trading of agri-commodities and other businesses on opportunity basis. As a major of diversification, the Company has also decided to engage in Mining and Mineral Based Industry in India.

During the year 2012-13, the Company performed better than the last year. The Management is hopeful that Company's future is bright in the coming years.

Merchant Trading:

Depending on market opportunities the Company is undertaking Merchant Trading activities of various commodities.

Segment-wise or product-wise performance

Your Company has identified two business segments in line with the Accounting Standard on Segment Reporting. These are:

Cylinders - LPG Cylinders manufacturing and repairing

Merchant Trading - Land, Skimmed Milk Powder, Coal and various commodities

The segment wise performance in detail is given in **Note 39** to the audited accounts of the Company as available in this Annual Report.

Outlook

During the year 2012-13, the world as well as Indian economy showed Industrial sluggishness and slowdown in all major contributory areas of economy. In spite of this fact, Company has recorded increased level of profit as compare to last year. The Management is hopeful that in future, the Company will grow its manufacturing and trading activities and will get good orders for the manufacturing of cylinders as well as repairing of old cylinders.

Risk and concerns

Profitability may be affected on account of competition from existing and prospective manufacturers of the Company's products. The Company is exposed to risks from Change in policy of similar companies which are major buyers for the company's product, further Increase in input costs, higher levies, and changes in Govt. Policies/laws of land, etc. may affect profitability of the Company.

Internal control system and their adequacy

The Company maintains adequate internal control systems, which provide reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets and compliance with applicable laws and regulations, etc.

The adequacy of the same has been reported by the statutory auditors of your Company in their report.

Financials

Your Company has succeeded in achieving satisfactory results for the financial year 2012-13:

Summarized Profit and Loss Account:

(Rs. in Lacs)

2012-13	2011-12		
(01.04.2012-31.03.2013)	(01.07.11-31.03.12)		
11,134.24	12,571.14		
152.7	133.32		
57.54	48.19		
95.16	85.13		
30.01	32.51		
65.15	52.62		
793.21	740.59		
858.36	793.21		
858.36	793.21		
	(01.04.2012-31.03.2013) 11,134.24 152.7 57.54 95.16 30.01 65.15 793.21 858.36		

Material development in Human Resources / Industrial Relations front

Your Company considers the quality of its human resources to be the most important asset and constantly endeavors to attract and recruit best possible talent. Our training programs emphasize on general management perspective to business. The Company continues to empower its people and provide a stimulating professional environment to its officers to excel in their respective functional disciplines.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY:

Your Company believes that the main aim of Corporate Governance is to achieve high level of transparency and accountability with all its stakeholders together with meeting their aspirations. Also a Company cannot perform efficiently in the long run without respecting interests of stakeholders and society as a whole.

In so far as compliance with the requirements of clause 49 of the listing agreement with the Indian stock exchanges is concerned, the Company is in full compliance with the norms and disclosures that have to be made on corporate governance format.

BOARD OF DIRECTORS:

The number of independent directors is more than one-third of the total number of directors. The number of non-executive directors is more than 50% of the total number of directors.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

The name and categories of the directors on the Board, their attendance at Board Meetings during the period and at the last annual general meeting are given below:

COMPOSITION AND CATEGORY OF DIRECTORS

Name of the Director	Category	Attendance		1	rship/ Committee I imited Companies	
		Board	Last AGM	Directorship	Committee Chairman ship *	Committee Membership*
Mr. Virendra Kumar Gupta	Executive Director	10	Yes	1		2
Mr. Vijay Rathi	Independent Director	6	Yes	1	1	
Mr. Udesh Dassani	Independent Director	6	No			
Mr. Sanjay Sharma**	Independent Director		No			
Mr. Sartajsing Chhabra***	Independent Director	5	No			

^{*} Represents Chairmanships / Memberships of Audit Committee and Shareholders'/ Investors' Grievance Committee.

^{**} Mr. Sanjay Sharma has resigned on 30.08.2012.

^{***} Mr. Sartajsing Chhabra has been appointed on 30.08.2012.

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Mr. Vijay Rathi, aged 61 years, holding Fellow Membership of the Institute of Chartered Accountants of India, is presently practicing as a Chartered Accountant and having vast experience in conducting stock audits of various banks. He is also a Master of Arts, Master of Commerce and Bachelor of Law. He is on the Board of Anik Industries Limited.

Mr. Vijay Rathi does not hold any shares in the Company as on 31.03.2013.

Mr. Virendra Kumar Gupta, aged 73 years, is M Sc. in Chemistry and having around 40 years experience in various industrial units. He is associated with the Company since last 18 years and has contributed to a great extent for the success of the Company.

He is on the Board of the following Companies:

- Avanti Energy Private Limited
- Av antika Farms Private Limited
- 3. Yatish Impex Private Limited
- 4. M.P. Energy Private Limited
- Pushpal Exports Private Limited
- 6. Teej Impex Private Limited
- 7. Mahakosh Amusement Private Limited
- 8. Sarthak Global Limited

Mr. Virendra Kumar Gupta is a Member of Audit Committee and Investor Grievance Committee of Sarthak Global Limited.

Mr. Virendra Kumar Gupta holds 600 shares in the Company as on 31.03.2013.

BOARD PROCEDURE:

During the financial year 2012-13, the Board of Directors met on the following dates: 07th May, 2012; 15th May, 2012; 02th July, 2012; 14th August, 2012; 30th August, 2012; 04th September, 2012; 17th September, 2012; 12th November, 2012; 23rd January, 2013 and 14th February, 2013. The gap between two meetings did not exceed four months, as mentioned in clause 49 of the listing agreement. The dates of meetings were generally decided in advance. Key information is placed before the board of directors to appraise corporate governance.

The Board has formulated a Code of Conduct for Directors and Senior Management of Company. It is hereby affirmed that all the Directors and the senior management personnel have complied with the code.

AUDIT COMMITTEE:

Brief description of terms of reference:

The terms of reference specified by the Board to the audit committee are as contained under clause 49 of the listing agreement with the stock exchanges read with section 292A of the Companies (Amendment) Act, 2000.

Composition of Committee and attendance of members:

The Committee comprises of Mr. Vijay Rathi (Chairman of the Committee), Mr. Udesh Dassani and Mr. Virendra Kumar Gupta (Members of the Committee). The Compliance Officer is Secretary of the Committee. The Committee met on the following dates: 15th May, 2012; 14th August, 2012; 04th September, 2012; 12th November, 2012 and 14th February, 2013. Mr. Udesh Dassani, Mr. Virendra Kumar Gupta and Mr. Vijay Rathi each have attended 5 committee meetings.

REMUNERAION COMMITTEE:

The objective of Remuneration Committee is to determine remuneration package for executive directors of the Company and to monitor the due compliance of remuneration policies of the Company in a transparent manner.

Composition of Committee and attendance of members:

The Committee comprises following members as on 31.03.2013:

Mr. Vijay Rathi Chairman Mr. Udesh Dassani Member

Mr. Sanjay Sharma Member (Resigned on 30.08.2012)
Mr. Sartajsing Chhabra Member (Appointed on 30.08.2012)

All members of Committee are non-executive Independent Directors. The Committee has met on 12th November, 2012 during the period.

DETAILS OF REMUNERATION TO DIRECTORS:

A. REMUNERATION TO EXECUTIVE DIRECTORS

The terms of remuneration of executive director has been fixed by the Board of Directors and approved by shareholders.

The particulars of remuneration of executive director during the financial year 2012-13 are as under:

Name	Designation	Salary & Allowances	Provident Fund Other benefit	Total
Mr. Virendra	Executive	8,61,234	1,57,477	10,18,711
Kumar Gupta	Director			

As on 31st March, 2013, Non executive Directors were holding Nil Shares of the Company.

B. REMUNERATION TO NON-EXECUTIVE DIRECTOR

As approved by the Board of Directors in accordance with the Articles of Association on the Company, the Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2012-13.

The sitting fees paid to the Non-Executive Directors for attending each meeting of the Board and/or Committee thereof for the year ended 31.03.2013 is as follows:- Mr. Vijay Rathi – Rs. 10,000/-, Mr. Udesh Dassani – Rs. 10,000/- and Mr. Sartajsing Chhabra – Rs. 5000/-.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

Brief description of terms of reference:

The committee looks into the redressal of shareholders'/investors' complaints like transfer of shares, non receipt of annual report, non receipt of dividend, etc and improve the efficiency in investors service, wherever possible.

Chairman : Mr. Vijay Rathi

Members : Mr. V.K. Gupta, Mr. Udesh Dassani

Compliance Officer: CS Amit Jain

The Board has delegated the powers of approving transfer of shares to the Registrar and Share Transfer Agents M/s Sarthak Global Limited.

No investor complaints were received during the financial year 2012-13. All valid share transfers received during the year 2012-13 have been acted upon by the Company and as on 31st March, 2013 there were Nil shares pending for transfer.

GENERAL BODY MEETINGS:

Annual General Meetings:

The last three Annual General Meetings of the Company were held as under:

YEAR	VENUE	DATE	TIME
2009-10	2009-10 302, Devkrupa Building, 28, Raichur Street, Mumbai-400009		11.00 a.m.
2010-11	302, Devkrupa Building, 28, Raichur Street, Mumbai- 400009	30/12/2011	11.00 a.m.
2011-12	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie	29/09/2012	02.30 p.m.
	Besant Road, Worli, Mumbai - 400018		

All the special resolutions if any, passed in the last three annual general meetings were put to vote by show of hands and were passed with the requisite majority. No special resolutions were put through postal ballot last year. None of the business required to be transacted at this annual general meeting is proposed to be passed by postal ballot.

Extra-ordinary General Meeting:

During the financial year 2012-13, no Extra Ordinary General Meeting of the Company was held.

Postal Ballot:

Approval of shareholders was obtained through the means of postal ballot on the following resolutions during the year 2012-13-

- Ordinary Resolution for authorizing the Board of Directors under Section 293(1)(a) of the Companies Act, 1956.
- 2. Special Resolution for authorizing the Board of Directors under Section 372A of the Companies Act, 1956
- Special Resolution for authorizing the Board of Directors to provide Collateral Security.

The postal ballot process was conducted, as provided under the provisions mentioned under Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. Mr. L.N. Joshi, a Practicing Company Secretary was appointed as scrutinizer for conducting Postal Ballot Process in a fair and transparent manner. The results of Postal Ballot were declared on 02nd March, 2013.

DISCLOSURES:

The Company did not have any related party transactions, which may have potential conflict with its interest at large.

The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties have been imposed against it in the last three years.

MEANS OF COMMUNICATIONS:

The quarterly and yearly financial results of the Company are published in the newspapers namely Free Press Journal & Navshakti (both Mumbai editions).

GENERAL SHAREHOLDERS INFORMATION:

Date, Time & Venue of the annual general meeting:

26th September, 2013 at 12:30 p.m. at 302, Devkrupa Building, 28, Raichur Street, Mumbai (MH) -400 018

Financial Year:

01st April, 2012 - 31st March, 2013

Financial Calendar:

Financial Reporting (tentative) for Quarter ending

June 30, 2013 - August, 2013 September 30, 2013 - November, 2013 December 31, 2013 - February, 2014 March 31, 2014 - May, 2014

Date of book closure

24th September to 26th September (Both days inclusive)

Listing on Stock Exchanges at:

The Bombay Stock Exchange Ltd. (BSE) (Stock Code 531930) The Madhya Pradesh Stock Exchange Ltd. (MPSE)

Company also has trading platform on National Stock Exchange (NSE) (Stock Code - SARTHAKIND).

Electronic connectivity:

National Security Depository Ltd. & Central Depository Services (India) Ltd.

ISIN No. at NSDL / CDSL

INE 074 H01012

Market Price Data:

The monthly high & low share prices of the Company traded at the Bombay Stock Exchange from 1st April, 2012 to 31st March, 2013 are given below:

Month	The Bombay Stock Exchange Ltd.		
	Month High Price (Rs.)	Month Low Price (Rs.)	
April-12	26.80	22.00	
May-12	23.00	19.95	
June-12	21.00	19.10	
July-12	19.10	16.55	
August-12	18.20	14.60	

September-12	16.09	15.33
October-12	17.70	16.90
November-12	17.70	16.10
December-12		
Janauary-13	19.45	17.75
February-13	17.20	16.20
March -13	17.85	15.50

Investors' correspondence may be addressed to:

Mr. Amit Jain Company Secretary and Compliance Officer Sarthak Industries Limited 302, Devkrupa Building, 28, Raichur Street, Mumbai (MH) - 400009 INDIA

Tel. No.: +91 022 66102209

Email: sarthakindustries@yahoo.in

Distribution of Equity Shareholding and its pattern as on 31st March, 2013

Distribution of Equity Shareholding						
	31.03.2013					
Share Class		No. of Equit	y Shares			
No. of Shares	No. of	No. of	Shareholding			
No. of shares	Holders	shares held	%			
Up to 500	432	1,66,134	2.38			
501-1000	158	1,31,333	1.88			
1001-2000	13	18,410	0.26			
2001-3000	8	20,178	0.29			
3001-4000	2	6,650	0.10			
4001-5000	3	13,250	0.19			
5001-10000	1	9,000	0.13			
10001 and	30	66,03,895	94.76			
above						
Total	647	69,68,850	100.00			

Shareholding Pattern			
Category	No. of	Shareholding	
	Shares	%	
Promoters	25,34,530	36.37	
Domestic	30,78,802	44.18	
Corporate Bodies			
Indian Public	8,87,143	12.73	
NRIs/OCBs/FIIs	4,68,375	6.72	
Total	69,68,850	100.00	

Registrar and Share Transfer Agents

Sarthak Global Limited 170/10, R.N.T. Marg Film Colony, Indore, (MP) - 452001

Dematerialization of shares and Liquidity

The Company's shares are traded compulsorily in demat mode under ISIN code INE 074 H01012. The National Securities Depository Limited (NSDL) and the Central Depository Services Ltd. (CDSL) are the depositories, holding Company's share in demat mode. As on 31st March, 2013 out of 69,68,850 equity shares of Rs. 10/- each, 56,76,915 equity shares which is 81.46% of total equity are now held in electronic form.

Plant Locations

Pithampur Industrial Area, Village Akoliya, District Dhar, (M.P.)

Address for correspondence

10/1, South Tukoganj, Alumina Tower, Indore, (MP) - 452001

To the Members of

SARTHAK INDUSTRIES LIMITED

We have examined the compliance of conditions of corporate governance by Sarthak Industries Limited for the year ended 31st March, 2013 as stipulated in clause 49 of the listing agreement.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

We state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ASHOK KHASGIWALA & CO.,

Chartered Accountants (Firm Regn. No. 0743C)

Place: Indore

Dated: 31st August, 2013

CA AVINASH BAXI Partner

M. No. 79722

317, Chetak Centre, "Annex R.N.T. Marg, INDORE - 452 00 1 Phones: 2517341, 4069301 (R) 2523134 Email ashokkhasqiwala@yahoo.com

Independent Auditors' Report

To, The Members of Sarthak Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statement of Sarthak Industries Limited ("The Company") which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss and 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the 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.

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 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 depends on the auditor's judgment, including the assessment of the risks of material misstalement 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.

Opinion

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- ii. in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date r

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order 2003 (as amended), issued by the Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227 (3) of the Act, we report that:
 - We have 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 appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting standards referred to in Section 211 (3C) of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors, as on 31st March, 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.

Place : Indore

Date: 30th May 2013

For ASHOK KHASGIWALA & CO.,

Chartered Accountants

(Firm Reg. No) 0743C)

CA Avinash Baxi Partner M. No. 79722

Annexure To Independent Auditors' Report

(Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- In respect of its Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
 - c. During the year, the Company has not disposed off a substantial part of fixed assets and we are of the opinion that the going concern status of the company is not affected.
- ii. In respect of its inventories:

iii.

- a. The Inventories have been physically verified by the management. 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. In our opinion, the Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- a. According to the information and explanations given to us, and in our opinion the Company has not granted any loan secured or unsecured to company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence the provisions of clauses iii(b), iii (c) and iii(d) of the Order are not applicable to the company.
- b. According to the information and explanations given to us, and in our opinion the Company has taken loan from one company covered in the register maintained under section 301 of the Companies act, 1956. The maximum amount involved during the year under audit was Rs. 82644651 and as at the end of the year was Nil.
- c. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- d. In respect of these loans, there is no stipulation as to the payment of principal amount and interest. Hence, we have not commented on whether the payment of principal amount and interest are regular.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internat control systems commensurate with the size of the Company and the nature of its business with regard to purchases 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 system in respect of these areas.



- a. According to the information and explanations given to us, we are of the opinion that the company has no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1958.
- b. In our opinion provisions of clause (V) (b) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public to which the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules 2011 prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prima facile the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- ix. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it. There were no arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - b) in our opinion and according the information and explanation given to us, the statutory dues which have not been deposited with appropriate authorities on account of any disputes are as under:

Name of the Statute	Nature of Dues	Amount Involved Rs.	Period to which amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales Tax	998913	1998-99	Maharastra Sales Tax Tribunal Mumbai.
Bombay Sales Tax Act, 1959	Sales Tax	9231996	2001-02	Asst. Commissioner of Sales Tax
Bombay Sales Tax Act, 1959	Sales Tax	18631908	2002-03	Dy.Commissioner of Sales Tax (Appeal)
Competition Commission of	MRT Preactice	38974489	2007-08 to 09-10	Competition Appellate Tribunal, New Delhi

- x. The company does not have accumulated losses as at 31st March 2013. The company has not incurred cash losses during the year under audit and in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued any debenture.
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of piedge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor Report) Order, 2003 are not applicable to the Company.

XV.

- The Company has given guarantee for loans taken by Others from Bank. In our opinion and according to the information and explanations given to us the terms and condition of the guarantee given are not prima facie prejudicial to the interest of the company.
- xvi. The company has not raised any term loan during the year under audit.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that no funds raised on short term basis have been utilised for long term purposes.
- xviii. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties or Companies covered in the register maintained under section 301 of the Act during the year.
- xix. The Company has not issued any debenture.
- The Company has not raised money by public issues during the year.
- xxi. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not 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.

Place : Indore

Date: 30th May, 2013

For ASHOK KHASGIWALA & CO., Chartered Accountants.

Chartered Accountants. (Firm Reg. No. 1743C)

> CA Avinash Baxi Partner M.No. 079722

SARTHAK INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2013

Amount in Rs.

·			Amount in Rs.
Particulars	Notes	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES		1	
(1) Shareholder's Funds			60600500
(a) Share Capital	1	69688500	69688500 353129880
(b) Reserves and Surplus	2	359644456 429332956	422818380
(a) N Commont Linkillting			i
(2) Non-Current Liabilities (a) Long-term borrowings	3 .	23182907	114476433
(b) Long-term provisions	4	2081692	
(b) Long-term provisions		25264599	116181624
(3) Current Liabilities			
(a) Short-term borrowings	5 6 7	599906	
(b) Trade payables	6	477125433	
(c) Other current liabilities	7	21195893	
(d) Short-term provisions	8	650550	
``		499571782 954169337	
Total		954109337	1200020725
II.ASSETS			
(1) Non-current assets			1
(a) Fixed assets	9	41101264	67449046
(i) Tangible assets	_	77422	644201
(iii) Capital work-in-progress	10	2654085	9 26435159
(b) Non-current investments (c) Deferred Tax Assets (Net)	11	73666	
(d) Long term loans and advances	12	3287181	
(d) Long term loans and advances		47193620	124514641
(2) Current assets			474665570
(a) Inventories	13	3067173	
(b) Trade receivables	14	31609020	0.0
(c) Cash and bank balances	15	2878419	
(d) Short-term loans and advances	16	10606480	
(e) Other current assets	17	48223313	*
Total		95416933	7 1260026725
	- -		
Notes forming integral part of the finanacial statements	1 to 46		

As per our report of even date

For Ashok Khagiwala & Co. Chartered Accountants

CA Avinash Baxi Partner M. No.: 79722

Place : Indore

Dated : 30th May, 2013

For and on behalf of Board of Directors

Company Secretary Executive Director

thesh Dassani Director

SARTHAK INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2013

			Amount in Rs.
Particulars	Note	For the twelve	For the nine
Farticulars	No	months ended on	THE PERSON WITH
		31st March 2013	31st March 2012
I. INCOME			
a, Revenue from operations	18	1134189138	13700055534
Less : Excise duty	1 10	29512300	10,00000
Revenue from operations (Net)		1104676838	
b. Other Income	19	8746707	
Total Revenue	1 .	1113423545	4359177 1257114228
II. EXPENSES		1113423343	123/114228
Cost of materials consumed	20	183840055	147460406
b. Purchases of Stock-in-Trade	21	755738839	1145612272
c. Changes in inventories of Finished goods, Work in	_ ~*	733736639	11430122/2
progress and Stock-in-Trade	22	105368644	(98787400)
d. Employee Benefits Expense •	23	11708583	9241638
e. Finance costs	24	7605514	6728690
f. Depreciation Expenses		5754083	4819132
g.Other Expenses	25	33891906	33526817
Total Expenses		1103907624	1248601555
			1210001000
III. Profit before exceptional and extraordinary items and tax (I-II)		0515000	0510000
, , , , , , , , , , , , , , , , , , , ,		9515922	85126 73
IV. Exceptional or Extraordinary Items	-	o	
,	,	U	0
V. Profit before tax (III - IV)		9515922	8512673
		9313922	0215013
VIII. Tax expense:			
a. Current tax		3525000	3650000
b. Deferred tax		(523654)	(429601)
C. Income Tax for Earlier Year		(323034)	30375
		Ĭ	30373
IX. Profit for the year (VII - VIII)		6514576	5261899
•			
XVI. Earning per Equity share: (face value Rs 10)			
(1) Basic		0.93	0.85
(2) Diluted		0.93	0.85
Notes forming intergeral part of the finanacial statement	1 to 46		- 0.05
	200.10		

As per our report of even date For Ashok Khasgiwala & Co. Chartered Accountants

CA Avinash Baxi (Partner)

M. No.: 79722

Place : Indore Dated: 30th May, 2013 For and on behalf of Board of Directors

CS Amit Jain

CS Amit Jain VK Gupta Company Secretar Executive Director

desh Dassani Director

Notes forming intergeral part of the Financial Statements for the	,		Amount in Rs
Particulars		As at 31st March 2013	As at 31s March 2013
ote 1. Share Capital			
uthorised 1,10,00,000 Equity Share of Rs. 10 each 1,00,000 Preference Share of Rs.100 each		110000000 10000000	1000000
sued, Subscribed and Paid up 6968650 Equity Shares of Rs 10 Each fully paid up		69688500 69688500	6968850 6968850

distribution of all preferential angunts, in proportion of their shareholding.

1.2 Pursuant to amalgamation of Glorishine Property Developers Pvt Ltd (Trasferor Company) into and with the company, approved by the shareholders of the company and sanctioned by Hon'ble High Court at Mumbal on 21st October 2011, the company has issued and allotted 1400000 equity shares of Rs. 10 each fully paid up on 5th December 2011, to the shareholders of transferor company for consideration otherwise than in cash.

1.3 The details of Shareholders holding more than 5% shares in	the Company :			
10.7%		25 2012	As at 31st Ma	reh 2012
Name of the Shareholders	As at 31st Mar	rcn,2013	No of shares	101,2012
	No or snares	% Held	held	% Hek
Anand Mangal Investment & Finance Pvt. Ltd	1385200	19.88	1425200	20.4
Promise Securities Pvt. Ltd.	400000	5.74	400000	5.7
Girish Kumar Pushkarlal Agarwal	511200	7.34	511200	7.3
Antarica Resource Ltd.	488540	6,69	466540	6.6
Manish Shahra	910000	13.06	910000	13.0
Mahakosh Papers Pvt. Ltd.	375000	5.38	375000	5.3
1.4 The reconciliation of the number of shares and amount outs	tanding is set out he	low:		
Particulars	As at 31st Ma	rch.2013	As at 31st M	arch, 2012
rai ucului 3	No. of Shares	Amount	No. of Shares	Amoun
Equity Shares at the beginning of the year	6968850	69688500	5568850	5568850
Add: Shares allotted pursuant to scheme of amalgamation with				
payment being received in cash		-	1400000	1400000
Equity Shares at the year end	6968850	69688500	6968850	6968850
The Board of Complete				
Note 2 Reserves and Surplus				
Capital Reserve			4536358	453635
Balance at the beginning of the year			9330000	
Add: Recieved during the year Balance at the end of the year			4536358	453635
Barance at the end of the year			1000000	
Securities Premium Account				
Balance at the beginning of the year		267623752		463231
Add: Transfer from securities premium suspense account		0		26299144
Balance at the end of the year			267623752	26762375
Securities Premium Suspense Account				
Balance at the beginning of the year		0		26299144
Add : Received during the year		0		
		0		26299144
Less : Transfer to Securities Premium Account		0		26299144
			0	26762375
Balance at the end of the year			267623752	26/623/3
General Reserve			1	
Balance at the beginning of the year			1648608	16486
Add: Transferred from Profit & Loss Account			0	
Balance at the end of the year			1648608	16486
Surplus in Statement of Profit and Loss				
Balance at the beginning of the year		79321162		740592
Add: Profit for the year		6514576		52618
Balance at the end of the year			65635738	793211
		Total	359644456	35312988



Insecured Coursent Maturity of Long term debts (Refer note 7) 1788350 166839 16	Note 3 Long Term Barrowings			
Less : Current Maturity of Long term debts (Refer note 7) Linsecured From others Indoor Development Authority (IDA) Linsecured Less : Current Maturity of Long term debts (Refer note 7) Linder Development Authority (IDA) Lintercorporate Deposits Total 27471044 Lintercorporate Deposits Total 23182907 Lintercorporate Deposits Linterco	ecured	1	-	
Less : Current Maturity of Long term debts (Refer note 7) Insecured Index Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Development Authority (IDA) Loss : Current Maturity of Long term debts (Refer note 7) Exercised Loss in Mark (IDA) Exercised Loss in Repayable in 60 equal quatery Installments of Rs. 3611 noticed emount is Rs. 16.5 lack outstanding Rs. 170.7 loss is repayable in 60 equal quatery Installments of Rs. 3353 ommencing from May 2010 and last installment is due on August 2014 Exercised Loss from IDA outstanding Rs. 170.7 loss is repayable in 60 equal quatery Installments of Rs. 10494 ommencing from Day 2010 and last installment is due on August 2016 Exercised Loss from IDA outstanding Rs. 170.3 loss is repayable in 40 equal quatery Installments of Rs. 109869 (Includin Interest) commencing from November 2006 and last installment is due on August 2016 Exercised Loss from IDA outstanding Rs. 170.3 loss is repayable in 40 equal quatery Installments of Rs. 109869 (Includin Interest) commencing from November 2006 and last installment is due on August 2016 Exercised Loss from IDA outstanding Rs. 170.3 loss is repayable in 40 equal quatery Installments of Rs. 109869 (Includin Interest) commencing from November 2006 and last installment is due on August 2016 Exercised Loss from IDA outstanding Rs. 170.3 loss is repayable in 40 equal quatery Installments of Rs. 109869 (Includin Int	From Banks, Tarim Joan	4360239		6001633
Insecured From others From others From others From others Lades: Current Naturity (IDA) Intercorporate Deposits Other Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term debts (Refer note 7) Lades: Current Naturity of Long term December 2010 and last installment is stated from the Long term December 2010 and last installment is due on August 2014 Lades (Long Lades) La			1	
From others Indore Development Authority (IDA) Less : Current Maturity of Long term dobts (Refer note 7) Less : Current Maturity of Long term dobts (Refer note 7) Lintercorporate Deposits Total 27471044 6860526 20510518 27471040 0 8765455 0 8765455 0 87	Least Contain Medity of Long Lenin Cable (New York 1986 7)	2700000	2572389	
Indiane Development Authority (IDA) 3365611 27471044 6860526 618507 20510518 27471044 61850726 618507 20510518 27471044 61850726 618507 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 61850726 20510518 27471044 20510518 2	Insecured	1		
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Intercorporate Deposits 0 8264455 Intercorporate Deposits 0 23182907 31447643 Intercorporate Deposits 34182907 31447643	Less: Current Maturity of Long term debts (Refer note 7)	6860526		
tote 1 arm laon from HDFC benk is secured by charge on the specific asset acquired from logn. he loan is repayable as under: anctioned amount is Rs 16.5 lakh outstanding Rs. 10.27 lacs is repayable in 60 equal quaterly installments of Rs. 3611 anctioned amount is Rs 16.5 lakh outstanding Rs. 770 lacs is repayable in 60 equal quaterly installments of Rs. 3359 ammending from May 2010 and last installment is due on August 2014 anctioned amount is Rs 50.85 lakh outstanding Rs. 25.63 lacs is repayable in 60 equal quaterly installments of Rs. 3359 ammending from May 2010 and last installment is due on August 2014 anctioned amount is Rs 50.85 lakh outstanding Rs. 25.63 lacs is repayable in 60 equal quaterly installments of Rs. 10494 originate from July 2010 and last installment is due on August 2014 anctioned amount is Rs 50.85 lakh outstanding Rs. 25.63 lacs is repayable in 60 equal quaterly installments of Rs. 10494 originaters (1 commencing from November 2006 and last installment is due on August 2016 insecured Loan from IDA outstanding Rs. 147.36 lacs is repayable in 40 equal quaterly installments of Rs. 109661 (includir iterest) commencing from November 2006 and last installment is due on August 2016 insecured Loan from IDA outstanding Rs. 127.34 lacs is repayable in 40 equal quaterly installments of Rs. 109661 (includir iterest) commencing from November 2006 and last installment is due on August 2016 iote 4 Long Term Provisions 2001/692 170519 iote 5 Short Term Borrowings 2001/693 170519 iote 5 Short Term Borrowings 2001/693 170519 iote 5 Short Term Borrowings 2001/693 170519 iote 6 Short Term Provisions 2001/693 170519 iote 6 Short Term Provisions 2001/693 170519 iote 6 Short Term Provisions 2001/693 170519 iote			20510518	
ofe 1 am laon from HDFC benk is sequred by charge on the specific asset acquired from loan. In loan is repayable as under: anctioned amount is Rs 17.5 lakh outstanding Rs. 10.27 lacs is repayable in 60 equal quaterly installments of Rs. 3513 middled installment in Rs. 3513 middled installment in Rs. 3513 middled installment in Rs. 3515 middled in Rs. 3515 middled installment in Rs. 3515 middled in Rs. 3515 middled in Rs. 3515 middled installment in Rs. 3515 middled in Rs. 3515 middle	Intercorporate Deposits	i	0	
rem loan from HDFC benk is secured by charge on the specific asset acquired from loan. The loan is repayable as under: The loan is repayable in 60 equal quaterly installments of Rs. 3611 and the loan load installment is due on August 2014 The loan is repayable in 60 equal quaterly installments of Rs. 3359 and load installment is due on August 2014 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10496 The loan is repayable in 60 equal quaterly installments of Rs. 10		Total	23182907	11447643
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Statutory Dues 2860123 36485 Advances from Customers 62132 859 Liabilities for Expenses 9384390 103525 Institute	cans repayable on demand ecured a. Working Capital Loans From Punjab National Bank From HDFC Bank b.Other - Against Shares Insecured Security Deposits The working capital loan from Punjab National Bank and IDBI banks are sypothecation of entire current assets including stocks and book debts and company, equitable mortgage of land situated at survey no 97, khasra no 80 is uildings and sturctures thereon and personal guarantee of director and others. State 6 Trade Payables Oue to Micro, Small and Medium Enterprises Due to others Refer Note 32) (ote 7 Other Current Liabilities Current Maturities of Long Term Debt (Refer note 3)	secured by firs all plant and mad in village Akoliya	599906 599906 599906 It pari passu cha chineries, equipme Dist Dhar(M.P.), to 0 477125433 477125433	59990 5539013 arge by way ents etc of the ogether with 64265666 64265665
Statutory Dues 2860123 36485 Advances from Customers 62132 859 Liabilities for Expenses 9384390 103525 Total 21195893 224255 Total 2195893 224255 Total 250550 5543 Total 250550 5543 Total 250550 2543 Total 250550 25550 Total	coans repayable on demand secured a. Working Capital Loans From Punjab National Bank From HDFC Bank b. Other - Against Shares Insecured Security Deposits The working capital loan from Punjab National Bank and IDBI banks are hypothecation of entire current assets including stocks and book debts and company, equitable mortgage of land situated at survey no 97, khasra no 80 loadidings and sturctures thereon and personal guarantee of director and others. Note 6 Trade Payables Due to Micro, Small and Medium Enterprises Due to others Refer Note 32) Note 7 Other Current Liabilities Durrent Maturities of Long Term Debt (Refer note 3) Interest accrued and due on borrowings	secured by firs all plant and mad in village Akoliya	599906 599906 599906 It pari passu cha thingries, equipmo Dist Dhar(M.P.), to 0 477125433 477125433	59990 5539013 arge by way ents etc of the ogether with a 64265668 64265668
Advances from Customers 62132 859 Liabilities for Expenses 9384390 103525 Total 21195893 224255 Note 8 Short Term Provisions 650550 5543	coans repayable on demand secured a. Working Capital Loans From Punjab National Bank From HDFC Bank b. Other - Against Shares Insecured Security Deposits The working capital loan from Punjab National Bank and IDBI banks are hypothecation of entire current assets including stocks and book debts and company, equitable mortgage of land situated at survey no 97, khasra no 80 loadidings and sturctures thereon and personal guarantee of director and others. Note 6 Trade Payables Due to Micro, Small and Medium Enterprises Due to others Refer Note 32) Note 7 Other Current Liabilities Current Maturities of Long Term Debt (Refer note 3) Interest accrued and due on borrowings Interest accrued but not due	secured by firs all plant and mad in village Akoliya	599906 599906 599906 It pari passu cha thingries, equipmo Dist Dhar(M.P.), to 0 477125433 477125433	59990 5539013 arge by way ents etc of the ogether with a 64265668 64265668
Liabilities for Expenses 9384390 103525 Total 21195893 224255 Note 8 Short Term Provisions 650550 5543	Joseph Popular Current Liabilities Due to Other Small and Medium Enterprises Due to Other Small and due on borrowings interest accrued and due on borrowings interest accrued and due on borrowings interest accrued but not due Other Payables Due to Payables Due to Other Current Liabilities	secured by firs all plant and mad in village Akoliya	599906 599906 t pari passu cha chineries, equipme Dist Dhar(M.P.), to 477125433 477125433 477125433	59990 5539013 rige by way ents etc of the ogether with a 64265668 64265668
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Note 8 Short Term Provisions Provision for Employee benefit 650550 5543	cans repayable on demand lecured a. Working Capital Loans From Punjab National Bank From HDFC Bank b. Other - Against Shares Insecured Security Deposits The working capital loan from Punjab National Bank and IDBI banks are hypothecation of entire current assets including stocks and book debts and company, equitable mortgage of land situated at survey no 97, khasra no 80 includings and sturctures thereon and personal guarantee of director and others. Note 6 Trade Payables Due to Micro, Small and Medium Enterprises Due to others Refer Note 32) Note 7 Other Current Liabilities Current Maturities of Long Term Debt (Refer note 3) Interest accrued and due on borrowings Interest accrued but not due Other Payables Statutory Dues Advances from Customers	secured by firs all plant and mad in village Akoliya	599906 599906 599906 it pari passu cha chineries, equipme Dist Dhar(M.P.), to 477125433 477125433 477125433 240372 2860123 62132	18023 59990 5539013 arge by way ents etc of the ogether with a 64265668 64265668 782590 5125 364858
rovision for Employee benefit 650550 5543	cans repayable on demand ecured a. Working Capital Loans From Punjab National Bank From HDFC Bank b.Other - Against Shares Insecured Security Deposits The working capital loan from Punjab National Bank and IDBI banks are hypothecation of entire current assets including stocks and book debts and company, equitable mortgage of land situated at survey no 97, khasra no 80 is uildings and sturctures thereon and personal guarantee of director and others. Since 6 Trade Payables Due to Micro, Small and Medium Enterprises Due to others Refer Note 32) Solution 7 Other Current Liabilities Current Maturities of Long Term Debt (Refer note 3) Interest accrued and due on borrowings Interest accrued but not due Dither Payables Statutory Dues Advances from Customers	secured by firs all plant and mad in village Akoliya Total	599906 599906 599906 it pari passu cha chineries, equipme Dist Dhar(M.P.), to 477125433 477125433 477125433 240372 2860123 62132 9384390	18023 59990 5539013 arge by way ents etc of the ogether with a 64265668 64265668 782590 5125 36485 859 103525
rovision for Employee benefit 650550 5543	cans repayable on demand ecured a. Working Capital Loans From Punjab National Bank From HDFC Bank b.Other - Against Shares Insecured Security Deposits The working capital loan from Punjab National Bank and IDBI banks are hypothecation of entire current assets including stocks and book debts and company, equitable mortgage of land situated at survey no 97, khasra no 80 is uildings and sturctures thereon and personal guarantee of director and others. Since 6 Trade Payables Due to Micro, Small and Medium Enterprises Due to others Refer Note 32) Solution 7 Other Current Liabilities Current Maturities of Long Term Debt (Refer note 3) Interest accrued and due on borrowings Interest accrued but not due Dither Payables Statutory Dues Advances from Customers	secured by firs all plant and mad in village Akoliya Total	599906 599906 599906 it pari passu cha chineries, equipme Dist Dhar(M.P.), to 477125433 477125433 477125433 240372 2860123 62132 9384390	18023 59990 5539013 arge by way ents etc of the ogether with a 64265668 64265668 782590 5125 36485 859 103525
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	coans repayable on demand lecured a. Working Capital Loans From Punjab National Bank From HDPC Bank b.Other - Against Shares Insecured Security Deposits The working capital loan from Punjab National Bank and IDBI banks are hypothecation of entire current assets including stocks and book debts and company, equitable mortgage of land situated at survey no 97, khasra no 80 is wildings and sturctures thereon and personal guarantee of director and others. Note 6 Trade Payables Due to Micro, Small and Medium Enterprises Due to others Refer Note 32) Note 7 Other Current Liabilities Furrent Maturities of Long Term Debt (Refer note 3) Interest accrued and due on borrowings Interest accrued but not due Other Payables Statutory Dues Advances from Customers Liabilities for Expenses	secured by firs all plant and mad in village Akoliya Total	599906 599906 599906 It pari passu chathineries, equipme Dist Dhar(M.P.), to 477125433 477125433 477125433 477125433 60123 62132 9384390 21195893	18023 59990 5539013 rge by way ents etc of the ogether with a 64265668 64265668 78259 5125 36485 859 103525



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		/ additions /		As at	Up to	For the	Adjustments	op do	5	1 1
Name of the Assets	AS GC	Addical	Dod whiten	1 2	315	Vear	/ Deductions	315	3151	5150
	And 12	during	e concerns	March, 13	March, 12	2012-13		March, 13	March, 13	March, 12
•		the year								
						-				_
Tangible Assts										
									142555094	2868899
Free Hold	2868899	139700000	13805	142555094 208852336	14021	7686		23918	208828418	282879
negae noin								0.30000	29155161	42673279
0001611110	54699739	755955		55455694	11026460	2296050		13322510	_	777
e Granding								10203336	10654780	11446090
Plant & Machinery	36897976	307525	,	37205501	25451886	1098835	'	11.000		
				2007270	339846	44803	•	384649	202729	247532
Fumiture & Fixtures	587378		•	0/6/80			,			
of section 1	1265074	24490		1290564	886840	92318	•	979158	311406	379234
Ource equipments					_	0	171341	10585207	6327032	8551133
Vehicles	17295401	1	383162	16912239	8/44268	7212100				
	_		_							
,				20000000	164692934	5754083	371241	51846153	411012643	57449046
Current Year	113912367	349343406	396967	4628588UD	+	200				
						7010137	756122	756122 46463321	67449046	•
Denvious Vear	113476789	1340951	905373	905373 113912367	42400311	4012104				
						-				

Note 10 Non- Current Investments			
A. Long term Investment in Equity Shares	1		
I. Quoted (Other Than Trade)	1		
1953000 Equity Shares of Ruchi Infrastructure Ltd.of Rs.1 each fully paid up		470075	47007
5000 Equity Shares of Ruchi Soya Industries Ltd. of Rs. 2 each fully paid up		36000	36000
1600 Equity Shares of National Steel & Agro Industries Ltd.of Rs.10 each fully pal	d up	65272	6527
100 Equity Shares of Ruchi Strips & Alloys Ltd. of Rs.10 each fully paid up		2400	240
108800 Equity Shares of Sarthak Global Limited of Rs. 10 each fully paid up		1022000	102200
590620 (Previous year 600620) Equity Shares of Antk Industries Ltd of		24513129	
Rs. 10 each fully paid up		24513129	2478182
500 Equity shares of Kernex Micro Ltd. of Rs.10 each fully paid up		122233	12223
Late Consider to division to the constant of t		26231109	2649980
Less : Provision for diminution in value of investments		117611	11761
		26113498	2638219
II. Unquoted			
1800 Equity shares of Valshnavi Insurance of Rs. 5 each fully paid up			900
9000 Equity shares of Anik Industries PTE Ltd. of Rs. 1 each fully paid up		374400	
		383400	9006
B. Investments in Government Securities			
National Saving Certificate VIII Issue (Deposited with Goyt, Department)		43500	4350
(Deposited With Govt. Department)		43500	4350
C. Investment in Partnership Firms			
Balance in Capital account of "Girina) Buildcon"		. 461	
(Refer note "39")		. 401	46
		461	46
		404	-10.
	otal (A+B+C)	26540859	26435159
		As at 31st	As at 31s
			U2 #F 2 # 2
		March, 2013	
		March, 2013 26231109	March,2013 2649980
Aggregate Amount of Quoted investments Aggregate Amount of Unquoted investments		March,2013 26231109 383,400	March,201: 2549980 9,000
Aggregate Amount of Unquoted Investments Market Value of Quoted investments		March, 2013 26231109 383,400 58,963,899	March,201: 2649980 9,000 51,841,967
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in yalue of Quoted investments		March, 2013 26231109 383,400 58,963,899 117,611	March,201: 2649980 9,000 51,841,967 117,611
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments In Government Securities		March, 2013 26231109 383,400 58,963,899 117,611 43,500	March, 201: 2649980 9,000 51,841,967 117,611 43,500
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments In Government Securities		March, 2013 26231109 383,400 58,963,899 117,611	March, 201: 2649980 9,000 51,841,967 117,611 43,500
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm		March, 2013 26231109 383,400 58,963,899 117,611 43,500	March, 201: 2649980 9,000 51,841,967 117,611 43,500
		March, 2013 26231109 383,400 58,963,899 117,611 43,500	March,201: 2649980 9,000 51,841,967 117,611 43,500
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Uabilities		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments. In Government Securities Aggregate Amount of Investments. In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets		March, 2013 26231109 383,400 58,963,899 117,611 43,500	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments. In Government Securities Aggregate Amount of Investments. In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments. In Government Securities Aggregate Amount of Investments. In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461 520090
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference		March,2013 26231109 383,400 58,963,899 117,611 43,500 461	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461 520090
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net)		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029	March, 201 2649930 9,000 51,841,967 117,611 43,500 461 52009
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments. In Government Securities Aggregate Amount of Investments - In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Unsecured considered good		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461 520090
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments. In Government Securities Aggregate Amount of Investments. In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Unsecured considered good Capital Advances		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029	March,201 2649930 9,000 51,841,965 117,611 43,500 463 52009
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Logas and Advances Unsecured considered good Capital Advances Security Deposits		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029	March, 201 2619930 9,000 51,841,967 117,611 43,500 461 52009
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Unsecured considered good Capital Advances		March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660)	March, 201 2619990 9,000 51,841,967 117,611 43,500 461 52009 73309 (213006
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Logas and Advances Unsecured considered good Capital Advances Security Deposits	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660)	March, 201 2619990 9,000 51,841,967 117,611 43,500 461 52009 73309 (213006
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Jnsecured considered good Capital Advances Security Deposits Advance tax (net)	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607	March,201 2619930 9,000 51,841,963 117,611 43,500 461 52009 73309 (213006
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Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Deferred Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Jusecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories As valued and certified by Management)	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815	March,201 2619930 9,000 51,841,967 117,611 43,500 461 52009 73309 (213906
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Logns and Advances Jusecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories As valued and certified by Management) Rew Materials	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815	March, 201 2619930 9,000 51,841,967 117,611 43,500 461 52009 73309 (213006
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Jusecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories As valued and certified by Management) Raw Materials Nork in Progress	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815 23321659 2189086	March, 201 2619930 9,000 51,841,967 117,611 43,500 461 52009 73309 (213006 2540447 436875 29773221
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Unsecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories As valued and certified by Management) Raw Materials Nork in Progress Inished Goods	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815	March, 201 2619930 9,000 51,841,967 117,611 43,500 461 52009 73309 (213006 2540447 436875 2977322
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments—In Government Securities Aggregate Amount of Investments—In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Unsecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories As valued and certified by Management) Row Materials Nork in Progress Finished Goods Stock in Trade	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815 23321659 2189086 2444141 0	March, 201 2619930 9,000 51,841,967 117,611 43,500 461 52009 73309 (213006 2540447 436875 29773221 1378989 836946 930553 43998231
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Jusecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories As valued and certified by Management) Royck in Progress Inished Goods Stock in Trade		March,2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815 23321659 2189086 2444141 0 2716845	March,201 2619990 9,000 51,841,967 117,611 43,500 461 52009 73309 (213906 2540447 436875 2977322 1378989 89694 930553 43998231 261832
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unquoted investments. In Government Securities Aggregate Amount of Investments in Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Unsecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories (As valued and certified by Management) Raw Materials Work in Progress Finished Goods Stock in Trade Stores and Spares	Total	March, 2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815 23321659 2189086 2444141 0	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461 52009; 733096 (213006) 2540447; 436875; 29773225 13789896 9305534 439982311 261832;
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unguoted Investments- In Government Securities Aggregate Amount of Investments- In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Unsecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories (As valued and certified by Management) Raw Materials Work in Progress Finished Goods Stock in Trade Stores and Spares Valued at lower of Cost or Net realisable value, except for		March,2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815 23321659 2189086 2444141 0 2716845	733098 25404477 4368752 29773229 13789896 439982311 2618322 474665528
Aggregate Amount of Unquoted Investments Market Value of Quoted investments Aggregate Provision for diminution in value of Quoted investments Aggregate Amount of Unguoted Investments - In Government Securities Aggregate Amount of Investments - In Partnership Firm Note 11 Deferred Tax Assets (Net) Deferred Tax Liabilities Due to Depreciation difference on Fixed Assets Deferred Tax Assets Other Timing Difference Deferre Tax Liabilities / (Assets) (Net) Note 12 Long Term Loans and Advances Jasecured considered good Capital Advances Security Deposits Advance tax (net) Note 13 Inventories As valued and certified by Management) Raw Materials Work in Progress Inished Goods Stock in Trade Stores and Spares		March,2013 26231109 383,400 58,963,899 117,611 43,500 461 192029 928689 (736660) 27757208 5114607 32871815 23321659 2189086 2444141 0 2716845	March, 201: 2649990 9,000 51,841,967 117,611 43,500 461 52009; 733096 (213006) 2540447; 436875; 29773225 13789896 9305534 439982311 261832;



Details of Raw Materials		: :		
H.R. Coil	ļ		16380048	9
Others			6941611	4
	1	Total	23321659	137
	1			
Details of Work in Progress		i		-
Semi finished LPG Cylinders	T		2189086	85
			2189086	69
		i 1	2203000	
Details of Finished Goods				
LPG Cylinders			1206237	8.
Others			1194084	1
		Total	2400321	93
Details of Stock in Trade				
Skimmed Milk Powder			0	91
Land		· rr rransamerana	0	348
NOTE:	-	· · · · · · · · · · · · · · · · · · ·		
			0	4399
· · · · · · · · · · · · · · · · · · ·		l[
Note 14 Trade Receivables			1d	
unsecured, considered good				
Over Six Months from the date they were due for payment			33200352	274
Others receivable			282889848	
Vertila reversable			316090200	517
46.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1		Total	310090200	5452
Note 15 Cash and Bank Balances				
a. Cash and Cash Equivalents		1		
i. Balances with Banks	1			
in Current Accounts	1	1	911947	10
in Deposit Accounts with maturity up to 3 months	1	1		
Earmarked against credit facility	!		8285000	66
Others	——- -		15944278	
ii. Cash on hand	+		1097363	
II. Cool on none	+		26238588	80
b. Other Bank Balances	 	· · · · · · · · · · · · · · · · · · ·	20230300	
Short Term Deposits	i 	-		
	ļ			
with maturity more than 3 months up to 12 months				
Earmarked against credit facility	. .		0	
Others		L	2545605	2
with maturity more than 12 months	T		0	
		Total	28784193	106
Note 16 Short Term Loans and Advances		-		
(Unsecured considered good)	 			
Loans and Advances to Employees	 		584645	-
Balance with Government Authorities			1235740	
Others	+		1235/40	
				b
			7300	
Advance to Suppliers	<u> </u>		4398742	4
	elved		99744681	4 93
Advance to Suppliers	elved	Total		4 93
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec	elved	Total	99744681	4 93
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets	elved	Total	99744681	4 93
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good)	elved	Total	99744681	4 93
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good)	elved	Total	99744681 106064807	93 1048
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets	elved		99744681 106064807 622201	4 93 1048
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good)	elved	Total Total	99744681 106064807	4 93 1048
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits	elved		99744681 106064807 622201	4 93 1048
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations	elved		99744681 106064807 622201 622201	4 93 1048
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products	elved		99744681 106064807 622201 622201	4 93 1048
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services	elved		99744681 106064807 622201 622201 622201 1116957136 7455213	1 93 1048
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products	elved		99744681 106064807 622201 622201 1116957136 7455213 9776789	1251 4 155
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue	elved		99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138	1251 4 1551
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty			99744681 106064807 622201 622201 1116957136 7455213 9776789	1048 1048 1251 1251 14 15 1270
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300	1048 1048 1048 1251 4 155 1270 18
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138	1048 1048 1048 1251 4 155 1270 18
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net)			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300	1048 1048 1048 1251 4 155 1270
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049	1251 4 15 1270 18
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product UPS Cylinders			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049	1251 4 15 1270 18
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sales of Products Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product LPG Cylinders Skimmed Milk Powder			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049	4 93 1048 1251 4 15 1270 18 12376
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product LPG Cylinders Skimmed Milk Powder Soya Seed			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049	1251 1251 1270 18 12376
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product LPG Cylinders Skimmed Milk Powder Soya Seed Chana			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049	1048 1048 1251 1251 14 15 1270 18 12376 179
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product LPG Cylinders Skimmed Milk Powder Soya Seed			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049 248422903 564255625	1048 1048 1251 1251 14 15 1270 18 12376 179 345 251
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product LPG Cylinders Skimmed Milk Powder Soya Seed Chana			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049 248422903 56425562 0 200291940 73867273	1251 4 15 1270 12376 179 345 251 459
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product LPG Cylinders Skimmed Milk Powder Soya Seed Chana Coal			99744681 106064807 622201 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049 248422903 564255625 0 200291940 73867273 30119395	1251 1251 1270 12376 179 345 251 459
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be rec Note 17 Other Current Assets (Unsecured considered good) Interest accrued on deposits Note 18 Revenue from Operations Sales of Products Sale of services Other operating Revenue Less: Excise duty Revenue from operation (net) Details of Sales of product LPG Cylinders Skimmed Milk Powder Soya Seed Chana Coal			99744681 106064807 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049 248422903 56425562 0 200291940 73867273	1251 4 15 1270 18 12376 179 345 259 159
Advance to Suppliers Other Advances recoverable in cash or in kind for value to be recoverable in cash or in kind for value to be recovered and in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in the cash or in kind for value to be recovered in kind			99744681 106064807 622201 622201 622201 1116957136 7455213 9776789 1134189138 29512300 1094900049 248422903 564255625 0 200291940 73867273 30119395	1251 4 15 1270 12376 179 345 251 459

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Note 19 Other Income				
Interest Received	1		2627592	1672387
Dividend Received on long term investments	1		125466	165926
Profit on sale of Fixed Assets	- f		2750170	50749
Other Non operating income	1.		2730270	30743
Rent Received			2664040	1833300
MiscIncome	1		579439	636810
			8746707	4359172
	I			
Note 20 Cost of Materials Consumed				
Raw Material Consumed			183840055	147460406
B	4		183840055	147460406
Raw Material Consumed	-			
H.R.Coil Others			137693665	107344698
Outers	1		46146390	40115708
		Total	183840055	147460406
Raw Material Consumed	Value			
Imported	Value	%	Value	%
Indegenous	183840055	100	147460406	0
	103040033	100	14/460406	100
Note 21 Purchases of Stock In Trade				
Purchase traded goods	1 ' 1		755738839	1145612272
	†	Total	755738839	1145612272
				NOTERIZ
Details of Purchases of Traded Goods				
Skimmed Milk Powder			471550000	91726875
Soyabean Seed			0	344982492
Coal			73243410	457407730
Chana			200353140	251495175
Others			10592289	
		Total	755738839	1145612272
Note 22 Changes in inventories of Finished Goods Work-in-				
Progress and Stock-in-Trade				
Closing stock	 			
Finished Goods	ļ	0.000		
Work in Progress	ļ	2444141		9305534
Stock in Trade		2189086		8969462
The state of the s	i	0	4622333	439982311
Less : Opening Stocks			4633227	458257307
Finished Goods		9305534		4634304
Work in Progress	1-1	8969462		4634731 6579740
Stock in Trade	439982311	0303-102		348255436
Less: Value of land transferred to fixed assets (Refer note 37)	348255436	91726875		0
			110001871	359469907
Changes in Inventories			-105368644	98787400
Note 23 Employee Benefits Expenses				
Salaries and Wages			10994089	8721599
Contribution to Provident and other fund Staff Welfare Expenses			554140	396502
Starr Welfare Expenses			160354	123537
		Total	11708583	9241638
Note 24 Finance Costs				
Interest Expenses			6303434	F270212
Other Borrowing costs	- 1		6283474	5370312
	 	Total	1322040 7605514	1358378 6728690
1774	†	- I Vidi	7003314	07 28090
Note 25 Other Expenses				
Power and Fuel	1		5402403	3620770
Stores, spares and consumables	1		4237504	3360731
Rent	1		1219001	893558
Repairs to Machinery			1164795	1033421
Repairs to Buildings			184925	49070
Insurance	I		462143	264458
Rates & Taxes exciding taxes on income	1		3009401	4477098
Factory Expenses			264010	127387
Service Charges		i	9542484	6448320
Legal and Professional Charges			2376915	2359395
Travelling & Conveyance Expenses			1198171	1094653
Vehicle Expenses			722033	1801657
Miscellaneous Expenses			4108121	7996299
		Total	33891906	33526817
	AEG/W			

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SARTHAK INDUSTRIES LIMITED

26 Contingent Liabilities and Commitments

2012-2013 2011-2012 (Amount in Lacs)

1 Contingent Liabilities

a) Outstanding Bank guarantee

b) Sales Tax, CCI and other demand disputed in appeals

c) Corporate Gurantee given on behalf of others

115.62 114.66 480.85 519.83 900.00 900.00

Nil

2 Committements

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- 27 In the opinion of the Board of Oirectors the current assets, loans and advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The company has made adequate provision for all known liabilities.
- 28 Earlier years accumulated unprovided Depreciation on Fixed Assets Rs. 4044436 (previous year Rs. 4044436).
- 29 The Company has availed in earlier year the benefit of Sales Tax deferment scheme as per terms & conditions of Notification No. 3-32-94-ST-V-(5) dated 28/2/95 Issued by department of Commarcial tax, Govt. of M.P. has been deferred and carried forward as unsecured loan from Govt. of Madhya Pradesh. The necessary exemption / deferment certificate is yet to be received from the concerned authorities. The company moved writ petition before the Honbie High Court, Indore to get exemption certificate which was allowed against state order of MP High Court bench, Indore, the State Level Committee has moved a writ appeal before the Honbie division bench, MP High Court bench at Indore no. 168/2008 which is pending for further order.
- 30 Sundry creditors includes Bills payable Rs. 55400391 (Previous Year 39940144).
- 31 Leases : Operating Leases

Where Company is lessee

The Company has taken various premises under operating leases with these are renewable on periodic basis at the option of both lessor and leasee. The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs.1201501 (Pre.Year Rs.848633). The company has not recognized any contingent rent as expense in the statement of profit and loss.

Total future lease rental payable as at balance sheet date

Particulars	2012-13	2011-12
For a period not later than one year	1,020,000.00	1,020,000.00
For a period later than one year and not later than five years	-	-
For a period later than five years		-

Where company is lessor

The assets given on operating leases by the Company are included in fixed assets. The lease rentals recognized as income in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit and loss, Initial direct costs are recognised immediately in the statement of Profit and loss. The company has not recognized any contingent rent as income in the statement of profit and loss.

The agreegate amount of operating tease income recognised in the Statemeth of Profit and Loss is Rs. 2654040 (Pre year Rs. 1833300).

Total future lease rental receivable as at balance sheet date

Particulars	2012-13	2011-12
For a period not later than one year	2,912,240.00	1,227,200.00
For a period later than one year and not later than five years	4,410,840.00	-
For a period later than five years	-	-

- 32 a. Trade Payables includes Rs. Nil (Previous Year Nil) amount due to micro small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act.
 - b. The details of amount outstanding to Micro, Small and Medium Enterprises are as under :

Particulars	As at 31st March, 2013	As at 31st March, 2012
Principle amount due and remain unpaid		-
Interest due on above and unpaid interest		
Interest paid .		-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	
Interest accrued and remaining unpaid		-
Amount of further interest due and payable in succeeding years	-	-

c. The information has been determined to the extent such parties have been identified on the last extended available with the Company. This has been relied upon by the Auditors. The employees gratuity is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment recognized in the same manner as gartuity.

	2012-13	2011-12
	Gratuity	Gratuity
I. Change in Benefit Obligation	Rs. in lacs	Rs. In lacs
Liability at the beginning of the year	1766825.00	1542590.00
Interest Cost	150180.00	98340.00
Current Service Cost	85928.00	61580.00
Past Service Cost (Non Vested Benefil)	0.00	0.00
Past Service Cost (Vested Benefit)	0.00	0.00
Liability Transfer in	0.00	0.00
Liability transfer cut	0.00	0.00
Benefit Paid	(12115.00)	0.00
Actuarial (gain)/loss on obligations	129120.00	64315.00
Liability at the end of the year	2119938.00	1766825.00
II. Change in Fair value of Plan Assets	2117730.00	1760023,00
Fair Value of Plan Assets at the beginning of the year	0.00	
Expected Return on Plan Assets	0,00	0.00
Contributions	0.00	0.00
	0.00	0.00
Transfer from other company	0.00	0.00
Transfer to other company	0.00	0.00
Benefit Paid	0.00	0.00
Actuarial gain/(loss) on Plan Assets	0.00	0.00
Fair Value of Plan Assets at the end of the year	0.00	0.00
Total Actuarial Gain/(Loss) To Be Recognised	129120.00	64315.00
III. Amount Recognised in the Balance Sheet		
Liability at the end of the year	2119938.00	1766825.00
Fair Value of Plan Assets at the end of the year	0.00	0.00
Difference	(2119938.00)	(1766825.00)
Unrecognised Past Service Cost	0.00	0.00
Un recognised Transition Liability	0.00	0.00
Amount Recognised in the Balance Sheet	(2119938.00)	(1766825.00)
IV. Expenses Recognised in Profit and Loss A/c	121111000001	(11 00020:00)
Current Service Cost	85928.00	61580.00
Interest Cost	150180.00	98340.00
Expected Return on Plan Assets	0.00	0.00
	0.00	U.W.
Past Service Cost (Non Vested Benefit), Recognised	0.03	0.00
Past Service Cost (Non Vested Benefit) Recognised	0.00	0.00
Past Service Cost (Vested Benefit) Recognised	0.00	0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability	0.00	0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss	0.00 0.00 129120.00	0.00 0.00 64315.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L	0.00	0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information	0.00 0.00 129120.00 365228.00	0.00 0.00 64315.00 224235.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets	0.00 0.00 129120.00 365228.00	0.00 0.00 64315.00 224235.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bends	0.00 0.00 129120.00 365228.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame	0.00 0.00 129120.00 365228.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies	0.00 0.00 129120.00 365228.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies	0.00 0.00 129120.00 365228.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bends Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconcilitation Opening Net Liability	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bends Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above	0.00 0.00 129120.00 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconcilitation Opening Net Liability	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bends Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.0
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Benefit Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1766825.00 365228.00 0.00 (12115.00)	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution Benefir Pald Amount Recognised in Balance Sheet	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution Benefir Pald	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1766825,00 365228.00 0.00 (12115.00] 2119938.00	0.00 0.00 64315.00 224235.00 0.0
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution Benefir Paid Amount Recognised in Balance Sheet VII. Assumptions: Discount Rate Prey.	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1766825,00 365228.00 0.00 (12115.00] 2119938.00	0.00 0.00 64315.00 224235.00 0.0
Past Service Cost (Vestad Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution Benefir Paid Amount Recognised in Balance Sheet VII. Assumptions: Discount Rate Prey. Rate of Return on Plan Assets Prey	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1766825,00 365228.00 0.00 (12115.00) 2119938.00 8.50% 5.00%	0.00 0.00 64315.00 224235.00 0.0
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bonds Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution Benefir Pald Amount Recognised in Balance Sheet VII. Assumptions: Discount Rate Prev. Rate of Return on Plan Assets Prev Salary Escalation Prev.	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1766825,00 365228.00 0.00 (12115.00] 2119938.00 8.50% 5.00%	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bends Special Deposits Scheme Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution Benefir Pald Amount Recognised in Balance Sheet VII. Assumptions: Discount Rate Prev. Rate of Return on Plan Assets Prev Salary Escalation Prev. Discount Rate Current	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1766825,00 365228.00 0.00 (12115.00] 2119938.00 8.50% 5.00% 8.00%	0.00 0.00 64315.00 224235.00 0.0
Past Service Cost (Vested Benefit) Recognised Recognition of Transition Liability Acturial Gain or Loss Expense Recognised in P& L V Assets Information Government of India Assets Corporate Bends Special Deposits Schame Equity Shares of Listed Companies Property Other Insurer Managed Funds Total VI. Balance Sheet Reconciliation Opening Net Liability Expense as above Employers Contribution Benefir Pald Amount Recognised in Balance Sheet VII. Assumptions: Discount Rate Prev. Rate of Return on Plan Assets Prev Salary Escalation Prev.	0.00 0.00 129120.50 365228.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1766825,00 365228.00 0.00 (12115.00] 2119938.00 8.50% 5.00%	0.00 0.00 64315.00 224235.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 1542590.00 224235.00 0.00 1764825.00 8.50% 5.00%



34 Lease hold land alloted by IDA to the company included in stock in trade, possession of which have been hand-lover but lease deed of the same is yet to be executed pending full payment on allotement.

35 Earning Per Share (El	PS) :-
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Canning For Charle (as 6)	2012-13 <u>Rupees</u>	2011-12 Rupees
Net Profit after lax	6514576	5261899
Nominal Value of each equity share	10	10
Weighted average no. of shares	6968850	6164486
Basic and diluted earning per share	0.93	0.85

36 Payment to auditors (including service tax) :

Audit Fees 140450 84270 Other Services 42697 11582

- 37 The company has transferred the land of Rs. 348255436 being held as stock in trade to fixed assets during the year.
- 38 Particulars in respect of Investment in the Capital of Partnership firms :-

ii) M/s Giriral Bullcon 2012-	2013		2011-12		
Name of the Partners	Balance in Capital A/c Rupees	Percentage of Share in Profit/Loss	Name of the Partners	Balance in Capital A/c Rupeas	Percentage of Share in Profit/Loss
Beejay Realtors Pvt Ltd. Sarthak Industries Ltd. Ajay S Benkda PFC Jyoti Bankda	460 461 153180 153180	0.05% 0.05% 16.65% 16.65% 33.30%	Beejay Realtors Pvt. Ltd. Sarthak Industries Ltd. Alay S Bankda PFC Jyoti Bankda	460 461 22540 22540	1.00% 1.00% 49.00% 49.00%
Arpit Realty Holding Pvt Ltd Savitri Devi Rathi Ultratech Energy Ltd	306360 153180 153180	16.65% 16.65%	-	:_	<u>:</u>

39 Segment Reporting :

Segment Reporting :	2012-13				
	L.P.G. Cylinders	Merchant Trading	Unallocable	Total Amount (Rs.)	
(a) Primary Segment - Business					
Segment Revenue	252023196 183447552	849111557 1056441524	12288792 17225152	1113423545 1257114228	
Segment Results (PBIT)	12472878 9398751	900414 1120688	3748343 4723924	17121435 15241363 7605514	
Less : Finance Cost Profit before Tax				9615921 8512673	
Less : Tax Expenses				3001346 3250774	
Profit after Tax				6514575 5261899	
Segment Assets	99532123 97903386	328146113 580031409	494098976 551075013	1229009808	
Segment Liability	64637634 4738967 <i>5</i>	294031314 545363536	139652378 71329053	665082264	
Segement fixed assets during the year	1063480 <i>307278</i>	901008	24490 132665	1340951	
Segment depreciation	2378595 2007049	745429 694422	2630059 2117661		

Previous year figures shown in italic

(b) Secondary Segment - Geographical The company's all operating facilities are located in India.

2012-13 2011-12 Amount (Rs.) Amount (Rs.) 1113423545 1257114228 1113423546 1257114228

Domestic Revenue Export Revenue



Note:

i) Orlandoadie Segment assets exclude the following :		
Non Current Investments	26540859	26435159
Advance Tax (net)	5114607	4368752
Deffered Tax Assets	735660	213006

(ii) Unallocable Segment liabilities exclude the following:

Long term Borrowing	23182907	114476433
Short Term Borrowings	599906	55390138
Long Term Provision	2081692	1705191
Short Term Provision	650550	554319

- 40 Related Party Disclosure :
 - a. Key management personnel

V.K. Gupta

b. Other Party - Associate

Girirai Builcon

Company is a Partner

c. Other party where key managerial persons have significant influence

Teej Impex Pvt. Ltd.

Pushpal Exports Pvt Ltd

Particulars	41 (a)		41 (b)		41 (c)	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Income :						
Expenditure :						
Remuneration						
V.K. Gupta	1018711	1093749	-	-	-	-
Share of loss as partner	-	_	-	41 -	-	
Outstanding:						
Investment in partnership firm :						
Giriraj Builcon	-		46í	461		-
Intercorporate Deposit :						
Teej Impex Pvt. Ltd.	-	-		-		82644651

41 Stores and Spares Consumed

	2012-13		2011-1	2
	Value	%	Value	%
Imported	0	0	0	0
Indegenous	5402403	100	. 3360731	100.00

2012-13 2011-12

42 Earnings and Expenditure in foreign currency

Mil Nil

- 43 The financial statements have been prepared in line with the requirements of Revised Schedulo VI of Companies Act, 1956 as introduced by the Ministry of Corporate Affairs from the financial year ended on 31st March 2012. Accordingly, assets and liabilities are classified between current and non-current considering 12 month pariod as opérating cycle.
- 44 Previous year's figures are regrouped or rearranged wherever considered necessary to make them comparable with current year's
- 45 Current year's figures are for twelve months ended on 31.03.2013 where as previous year's figures are for nine months ending 31.03.2012.
- 46 Company information, Significant Accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure A.

As per our report of even date For Ashok Khasgiwala & Co. Chartered Accountants

CA Avinash Baxi (Partner) M. No. 79722

Place: Indore

Date: 30th May, 2013

For and on behalf of the Board of Directors

CS Amit Jain Compnay Secretary

VK Gubta **Executive Director**

Udesh Dassani

Director

COMPANY INFORMATION

Sathak Industries Ltd. (Formerly known Avanti LPG (India) Ltd. and initially known Malay Metals Pvt. Ltd.) is a public limited company incorporated on 23.12.1982.

The Company is engaged in manufacturing of LPG Cylinders at works situated at Industrial Area, Pithampur, Dist. Dhar (M.P.) The LPG Cylinders are supplied to Oil Companies like Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd. and Bharat Petroleum Corporation Ltd. and also to private companies.

Apart from this, Company is also engaged in trading of agri-commodities, Mining and Mineral Based Industry on opportunity basis.

The Company is listed with the Bombay Stock Exchange (BSE) and MP Stock Exchange (MPSE).

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared as going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standards Issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956.

Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

Revenue Recognition

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis in accordance with the applicable accounting standards.

Sales revenue is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Interest income is recognised on time proportion basis.

Dividend income on investments is accounted for as and when the right to receive the payment is established.

FIXED ASSETS :-

(i) Fixed assets :-

Fixed assets (Tangible assets) are stated at cost of acquisition or construction net of tax and duty credit availed if any including any cost attributable for bringing the assets to its working condition for its intended use; less including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation (except freehold land).

(ii) Capital Expenditure :-

Assets under erection/installation are shown as "capital work in progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installation of the assets.

(iii) Leasehold Land

Cost of lease hold land is amortised over the period of lease.

Depreciation

Depreciation is provided on written down value method at the rates and in the manner prescribed under schedule XIV to the Companies Act, 1956. Depreciation on assets added/disposed of during the year has been provided on pro-rate basis with reference to the month of addition/disposal.

In respect of addition / extensions forming integral part of existing assets and on revised corrying amount of the assets indentified as impaired, depreciation has been provided over residual life of the respective fixed assets.

Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets upto the date when such assets is ready for its intended use. Other borrowing costs are charged to statement of profit and loss.



Non current investments are carried at cost of acquisition. However, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

Valuation of Inventories

Inventories are valued at lower of cost or market value on FIFO basis. Cost of inventory of finished goods and work in progress is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost. Scrap are valued at net realisable value.

Foreign Currency Transactions

- a. All transactions in foreign currency, are recorded at the rates of exchange prevailing on the date of transaction. Any gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss.
- b. Monetary items in the form of Loans, Current assets and Current liabilities in foreign currencies at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Batance Sheet. Resultant gain or loss on account of
- c. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets / liabilities.

Employee Benefits

- (a) Post-employment benefit plans.
- i) Defined Contribution Plan Contributions to provident fund Family Pensilon Fund are accrued in accordance with applicable status and deposited with appropriate authorities.
- ii) Defined Benefit Plan The company has carried out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) liability as per actuarial valuation as at year end is recognized in statement of profit and loss.
- The obligation for leave encashment recognized as per actuarial valuation using Projected Unit Credit Method in the same manner as gartuity.
- (b) Short term employment benefits
- The undiscounted amount of short term employee benefits expected to be paid in exchange for service rendered by employees is recognised during the period when the employees renders the service. These benefits include compensated absence also.

Lease Accounting

As a Lessee

Leases, where risk and reward of ownership, are significantly rotained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

As a Lessor

The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

Taxes on Income

Provision for current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provision of the income tax. Act, 1961.

Deferred tax is recognized on timing differences. Being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of tosses are recongnized if there is virtual certainty that there will be sufficient future taxable income available to realise such losses.

Segment Accounting

(1) The company has disclosed business segment as the primary segment. Segments have been identified taking into account the type of products, the differing risk and returns and the internal reporting systems. The various segments identified by the company comprise as under:

Name of Segment

Comprises of

Cylinders

LPG Cylinders manufacturing and repairing

Merchant Trading

Land, Skimmed Milk Powder, Coal and various commodities

By products related each segment have been included in respective segment.



CONTRACTOR STATES

(2) Segment revenue, segment results, segment assets and segment (tabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the lusiness segment are shown as unallocable corporate cost. Assets and liabilities that can not be allocated between the unallocable corporate assets and liabilities respectively.

Impairment of Assets

An assets is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods its reversed if there has been a change in the estimate of recoverable amount.

Provision, Contingent Liabilities and Contingent Assets

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

Cash Flow Statement

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

