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**INTERIM FINANCIAL STATEMENT**

**6 MONTHS' PERIOD ENDED 30<sup>st</sup> September, 2016**

**OF**

**M/S SARTHAK METALS LIMITED**

**AUDITORS :**

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

**BLOCK – 7, FIRST FLOOR, HIMALAYA COMPLEX,  
G.E. ROAD, SUPELA, BHILAI (C.G.) PIN - 490023  
PHONE NO. :- 0788 - 4039084, 3295182,  
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**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS of M/s SARTHAK METALS LIMITED (Formerly Known as Sarthak Metals Marketing Private Limited)**

**Report on the Interim Financial Statements**

We have audited the accompanying interim financial statements of M/s SARTHAK METALS LIMITED (Formerly Known as Sarthak Metals Marketing Private Limited) ("the Company"), which comprise the Balance Sheet as at 30th September 2016, the Statement of Profit and Loss for the half year then ended and the Cash Flow Statement for the half year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Interim Financial Statements**

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

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting



policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

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

**Additional Notes: -**

1. Interim Financial Statements for 6 months' period ended on 30-Sep-2016 have been prepared and presented for limited purpose of finalizing prospectus by the company for proposed listing formalities.
2. Figures of Profit & Loss Statement for the period ended on 30-Sep-2016 are not comparable because current period figures represent 6 months' working results when compared to previous year figures which represent 12 months' working results.
3. Previous year's figures have been regrouped / recasted so as to make them presentable with current period figures.
4. For having better financial controls over the enterprise's transactions, company has adopted and switched over to new ERP package during the current financial year after applying due diligence.
5. Depreciation, though not accounted for in books of accounts, is estimated and charged at half of the full year depreciation in accompanying interim financial statements.
6. Following provisions have not been considered in the books of accounts: -

Sr. No.	Item	Reason for non- provision
(a)	Income tax Provision/ TDS- TCS by others	To be computed at the year-end considering full year working results
(b)	Deferred Tax Liability /Assets	To be computed at the year-end considering full year working results
(c)	Interest payable on unsecured loans	To be considered at the year end
(d)	Gratuity Liability	To be considered at the year end
(e)	Corporate Social Responsibility	To be considered at the year end
(f)	Audit Fees	To be considered at the year end





(g)	Preliminary Expenses Write Off	To be considered at the year end
(h)	Bank FDR Interest Income	To be considered at the year end

### Opinion

In our opinion and to the best of our information & according to the explanations given to us and read together with **additional notes as above**, the aforesaid interim financial statements give a true and fair view, , in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th September 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit for the half year then ended, &
- (c) in the case of the Cash Flow Statement, of the cash flows of the company for the half year then ended.

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



*B. Vishwanath*

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

Place: BHILAI (C.G.)  
Date: 11<sup>th</sup> January, 2017



# SARTHAK METALS LIMITED

( Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED )

## BALANCE SHEET AS AT 30TH SEPTEMBER 2016





Particulars		Note No.	As at 30 SEPTEMBER, 2016 ₹	As at 31 March, 2016 ₹
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
	(a) Share capital	2	12,08,97,500.00	12,08,97,500.00
	(b) Reserves and surplus	3	15,52,11,911.05	11,83,52,073.61
	<b>Total (1)</b>		<b>27,61,09,411.05</b>	<b>23,92,49,573.61</b>
<b>2 Non-Current Liabilities</b>				
	Long-term borrowings	4.a	58,11,477.90	41,02,726.00
	Deferred Tax Liability	5	12,44,932.93	12,44,932.93
	Long Term Provision - Gratuity		8,80,349.00	8,80,349.00
	<b>Total (2)</b>		<b>79,36,759.83</b>	<b>62,28,007.93</b>
<b>3 Current Liabilities</b>				
	(a) Short Term Borrowings	4.b	24,62,90,995.36	23,05,89,701.95
	(b) Trade payables	6	87,29,136.22	14,51,887.49
	(c) Short-term provisions	7	10,78,274.00	13,18,274.00
	(d) Other Current Liabilities	8	57,26,547.41	69,93,962.00
	<b>Total (3)</b>		<b>26,18,24,952.99</b>	<b>24,03,53,825.44</b>
<b>TOTAL (1 to 3)</b>			<b>54,58,71,123.87</b>	<b>48,58,31,406.98</b>
<b>B ASSETS</b>				
<b>1 Non-Current Assets</b>				
Fixed Assets				
	(a) Tangible assets	9	5,91,58,915.71	5,86,59,392.89
	(b) Capital Work-in-progress		1,36,91,994.10	71,25,857.00
	(c) Unit Acquisition for future use		1,49,85,227.00	1,49,85,227.00
	<b>Total (1)</b>		<b>8,78,36,136.81</b>	<b>8,07,70,476.89</b>
<b>2 Non-Current Investments</b>				
	<b>Total (2)</b>	10	<b>75,00,000.00</b>	<b>75,00,000.00</b>
<b>3 Current Assets</b>				
	(a) Inventories	11	10,96,98,270.89	10,69,75,942.35
	(b) Trade receivables	12	29,33,19,404.47	24,95,84,722.97
	(c) Cash and cash equivalents	13	1,50,41,423.02	1,51,17,890.32
	(d) Short-term loans and advances	14	3,24,75,888.68	2,58,82,374.45
	<b>Total (3)</b>		<b>45,05,34,987.06</b>	<b>39,75,60,930.09</b>
<b>TOTAL (1 to 3)</b>			<b>54,58,71,123.87</b>	<b>48,58,31,406.98</b>

SALIENT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS  
NOTES REFERRED TO ABOVE FORM PART OF BALANCE SHEET

1

FOR AND ON BEHALF OF BOARD

  
 (DIRECTOR)  
  
 (DIRECTOR)



AUDITORS' REPORT  
AS PER OUR REPORT OF EVEN DATE ANNEXED

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





(B. VISHWANATH)  
PARTNER  
M. No. 074096

PLACE: BHILAI (C.G.)  
DATE : 11/01/2017

**SARTHAK METALS LIMITED**

( Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED )



**PROFIT & LOSS STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2016**

Particulars		Note No.	For the year ended 30 September, 2016 ₹	For the year ended 31 March, 2016 ₹
I.	Revenue from operations (net)	15	73,12,58,090.94	1,27,76,97,943.92
II.	Other income	16	83,42,978.03	94,41,898.69
III.	Total Revenue (I+II)		<b>73,96,01,068.97</b>	<b>1,28,71,39,842.61</b>
IV.	<b>Expenses</b>			
	(a) Cost of Materials Consumed	17.a	62,46,92,260.85	1,10,35,73,849.53
	(b) Purchases of Traded Goods	17.b	6,63,780.77	6,65,954.00
	(c) Changes in Inventories of finished goods and stock-in-trade	17.c	1,30,70,388.30	-75,14,132.28
	(d) Employee Benefits Expenses	18	1,64,16,290.00	3,83,44,108.00
	(e) Finance Costs	19	1,64,20,097.62	2,78,16,261.42
	(f) Depreciation and amortization expenses	9		
	-Depreciation		42,43,546.00	99,10,272.00
	-Amortization Expenses		-	1,30,000.00
	(g) Other Expenses	20	2,72,34,867.99	5,95,05,899.61
	<b>Total Expenses (IV)</b>		<b>70,27,41,231.53</b>	<b>1,23,24,32,212.28</b>
V.	<b>Profit before Exceptional items, Extraordinary items and Tax (III-IV)</b>		3,68,59,837.44	5,47,07,630.33
VI.	Exceptional items (Gratuity Expenses)		-	-
VII.	<b>Profit before Extraordinary items and Tax (V-VI)</b>		3,68,59,837.44	5,47,07,630.33
VIII.	Extraordinary items (Corporate Social Responsibility)		-	7,66,009.00
IX.	<b>Profit Before Tax (VII-VIII)</b>		3,68,59,837.44	5,39,41,621.33
X.	<b>Tax Expenses:</b>			
	(a) Current tax expense		-	1,86,45,059.00
	(b) Expense relating to prior years (net)		-	28,990.00
	(c) Deferred tax Expenses (Income)		-	-4,35,399.00
	<b>Total Tax Expenses (X)</b>		-	<b>1,82,38,650.00</b>
XI.	<b>Profit from continuing operations (IX-X)</b>		3,68,59,837.44	3,57,02,971.33
XII.	Profit from Discontinuing Operations		-	-
XIII.	Tax expense of Discontinuing Operations		-	-
XIV.	Profit from Discontinuing Operations		-	-
XV.	<b>Profit for the year (XI + XIV)</b>		<b>3,68,59,837.44</b>	<b>3,57,02,971.33</b>
XVI.	<b>Earnings per Equity share (of ` 10/- each):</b>			
	Basic & Diluted		3.05	2.95
	(EPS as per AS - 20)			

SALIENT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1  
 NOTES REFERRED TO ABOVE FORM PART OF PROFIT AND LOSS STATEMENT

FOR AND ON BEHALF OF BOARD

  
 (DIRECTOR)  
  
 (DIRECTOR)

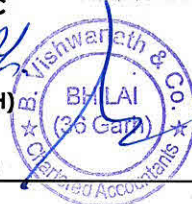


PLACE: BHILAI (C.G.)  
 DATE : 11/01/2017

**AUDITORS' REPORT**  
 AS PER OUR REPORT OF EVEN DATE ANNEXED

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

  
 (B. VISHWANATH)  
 PARTNER  
 M. No. 074096








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

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2016**

	Particulars	30th September 2016 (₹ in Lacs)	31st March 2016 (₹ in Lacs)
A	<b>Cash Flow from operating activities:</b>		
	Net Profit before tax and extraordinary activities	368.60	539.42
	Adjustments for:		
	Depreciation	42.44	99.10
	Interest Paid	164.20	278.16
	Profit On sale of assets	(0.67)	
	Operating Profit before Working Capital changes	574.56	916.68
	Adjustments for:		
	Inventories	(27.22)	7.62
	Trade & Other Receivables	(437.35)	(25.25)
	Short-term loans and advances	9.06	(108.19)
	Short Term Borrowings	157.01	(19.27)
	Trade Payable	72.77	(143.65)
	Long term Provision - Gratuity		8.80
	Other Current Liabilities	(12.67)	8.12
	Short term Provision	(2.40)	13.18
	Cash generated from operations	333.77	658.04
	Interest paid	164.20	278.16
	Direct Taxes Paid	75.00	186.74
	Cash Flow before extraordinary activities	94.57	193.14
	<i>Net Cash Flow from/(used in) operating activities (Total 'A')</i>	<b>94.57</b>	193.14
B	<b>Cash Flow from Investing Activities</b>		
	Purchase of equity shares in other companies	-	-
	Purchase of Fixed Assets	(116.09)	(141.16)
	Sale of Fixed Assets	3.67	-
	<i>Net Cash Flow (used in)/from investing activities (Total 'B')</i>	<b>(112.42)</b>	(141.16)
C	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Share Application money	-	-
	Provisopn for Gratuity ( Prior Period)		(7.24)
	Proceeds/(Repayment) from/of Unsecured Loan	-	-
	Proceeds/(Repayment) from/of Secured Loan	17.09	(29.16)
	<i>Net Cash Flow (used in)/from financing activities (Total 'C')</i>	<b>17.09</b>	(36.40)
	Net increase in Cash & Cash equivalents (A+B+C)	(0.76)	15.58
	Cash & Cash Equivalents at the beginning of the year	151.18	135.59
	<b>Cash &amp; Cash Equivalents at the close of the half year</b>	<b>150.41</b>	<b>151.17</b>

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

FOR AND ON BEHALF OF BOARD

  
 DIRECTOR  
  
 DIRECTOR  


**AUDITOR'S REPORT**  
**AS PER OUR REPORT OF EVEN DATE ANNEXED**  
**FOR B.VISHWANATH & CO.**  
**CHARTERED ACCOUNTANTS**

F.R.N. - 007875C

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



Place: Bhilai

DATE : 11/01/2017



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

**Notes to Interim Financial Statements for the half year ended 30.09.2016**

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

**(A) SALIENT ACCOUNTING POLICIES**

**1. BASIS OF ACCOUNTING**

The accounts are prepared on historical cost convention with accrual basis and are in conformity with the accounting principles generally accepted in India.

**2. FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at their original cost less depreciation. Cost includes inward freight, duties and taxes and expenses incidental to acquisition and installation.

Depreciation has been provided on WDV rates as specified in PART-C of Schedule-II of the Companies Act, 2013 commencing from the current financial year.

**3. PRE-OPERATIVE EXPENSES**

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

**4. REVENUE RECOGNITION**

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

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

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

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

(I) Goods are valued at landed cost / estimated cost or market price whichever is lower.

(II) Raw material consumption costs are taken after netting off credits available, if any.

(III) In case of oxygen gas and cored wire stocks, estimated cost is taken based on the selling price, as per past practice.

**7. FOREIGN CURRENCY TRANSACTIONS**

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

**8. EMPLOYEE BENEFITS**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. The Company's contribution to provident fund and superannuation fund are charged as an expense as they fall due based on the amount of contribution required to be made.

**9. AMORTIZATION OF DEFFERED REVENUE EXPENDITURE**

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



Contd...2

**B. NOTES ON ACCOUNTS**

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

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

Sl. No.	Particulars	30.09.2016	31.03.2016
		(Amt in Rs.)	(Amt in Rs.)
(a)	Demand Raised by Income Tax Deptt. till date	2,52,899.00	2,94,270.00
	Amount Paid For Appeals Preferred	-	-
(b)	Demand Raised Commercial Tax Deptt. till date	-	7,86,850.00
	Amount Paid For Appeals Preferred	-	2,20,685.00
(c)	Bank Guarantee/LC Outstanding	6,00,55,542.00	59,16,026.00
	Less : Margin Provided (STDR)	1,33,78,365.00	1,33,78,365.00
	Net liability	4,66,77,177.00	-

3. State Capital Investment Subsidy of Rs. 5,00,000/- had been received from DIC, Raipur vide letter no. DIC-R/FA/66 dated 11.06.98.

4. Closing stock is taken as considered and verified by the mangement.

5.(a) In the opinion of board, all current assets including sundry debtors, loans and advances, etc. are recoverable in the ordinary course of business and would realize the value as stated.

(b) Further, in the opinion of board, the provisions for depreciation and all known liabilities are adequate and are not in excess of the amount reasonably necessary.

6. Parties' closing balances are subject to confirmation and /or reconciliation however, company has adopted a system to ascertain the balance confirmation on periodical basis and any consequential adjustments, presently unascertainable, shall be accounted for as and when these accounts are reconciled / settled.

7. Closing cash on hand is as verified and certified by the management.

8. **Segment reporting as per AS-17** is as per Annexure 1 attached.

9. **Related Party Disclosures as per AS-18**

I The list of related parties as identified by the management is as under:

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



Contd...3



II Transaction with the related party :

(Amt. in Rs.)			
i.	Details of Transactions	Directors/KMP	Associates
	Remuneration	69,00,000.00	-
		(1,44,00,000.00)	-
	Purchase of Packing Material	-	1,17,204.10
		-	(1,23,654.00)
	Purchase of Consumable Stores	-	7,819.35
		-	(52,739.00)
	Transportation Expenses	-	-
		-	(45,500.00)
	Repair & Maintenance Expenses	-	38,623.95
		-	(3,985.00)
	Purchase of Raw Material	-	3,78,92,084.12
		-	(8,22,48,233.00)
	Purchase of Fixed Assets	-	98,257.15
		-	(33,972.00)
	Sale of Goods	-	1,35,827.06
		-	(4,44,01,868.00)
	Interest on Unsecured Loans	-	-
		-	(2,87,368.00)
	Rent Paid	-	72,000.00
		-	(1,44,000.00)
ii.	<b>Outstandings</b>		
	Amount due from(Assets) as on 30.09.2016	-	3,48,36,280.00
		-	(4,00,36,280.00)
	Amount due to(Liabilities) as on 30.09.2016	-	18,22,769.00
		-	(18,22,769.00)

\*figures in bracket represents previous year figures

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

The Company follows the depreciation method as per the Companies Act 2013. Deferred tax has been worked out @ 33.063% on the Treatment of Depreciation under the Companies vis-a-vis the Income Tax Act. The Company has provided the Liability / Assets for Deferred Tax under the head Deferred Tax Liability. Accordingly the amount of Deferred Tax Asstes is as follows:-

	Particulars	Amount (Rs.)
a.	Opening balance of DTL on account of Time Difference	12,44,932.93
b.	Difference in depreciation as per Companies Act and I.T. Act	To be computed at the year end
c.	Tax Liability @ 33.063 % (Asset)	
d.	Closing Liability (a-c)	12,44,932.93



Contd...4



11. **Expenditure in Foreign Currency**

Particulars	30.09.2016	31.03.2016
	(in Rs.)	(in Rs.)
Foreign Tour Expenses (Exchange Purchase Cost)	6,91,381.00	9,61,631.00

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

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

**14. As per AS-20, Calculation of EPS for the year ended:** (Amt in Rs.)

	Particulars	30.09.2016		31.03.2016	
(a)	Net Profit as per P&L A/c	3,68,59,837.44		3,57,02,971.33	
(b)	No. of Shares	12089750		12089750	
	<b>EPS (a/b)</b>	<b>3.05</b>		<b>2.95</b>	

15. During the year, company has preferred to change the company's name from 'Sarthak Metals Marketing Private Limited' to 'Sarthak Metals Private Limited' and thereafter from 'Sarthak Metals Private Limited' to 'Sarthak Metals Limited'.

**SIGNATURE TO NOTE '1'**

**FOR AND ON BEHALF OF THE BOARD**


  
DIRECTOR

  
DIRECTOR



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



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

**PLACE : BHILAI (C.G.)**

**DATE : 11th January, 2017**

**SARTHAK METALS LIMITED**

(Formerly Known as SARTHAK METALS MARKETING PRIVATE LIMITED)

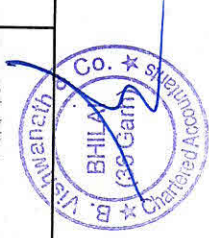
For the period From 01-April-2016 to 30-Sep-2016

Annexure 1 - SEGMENT REPORTING UNDER AS-17

(Refer Note 1 - CLAUSE No. 8)

Information about Primary Business Segment

Sl. No.	Particulars	Cored Wire		Gas		Unallocable		Total	
		01/04/2016 to 30/09/2016	F.Y. 2015-16	01/04/2016 to 30/09/2016	F.Y. 2015-16	01/04/2016 to 30/09/2016	F.Y. 2015-16	01/04/2016 to 30/09/2016	F.Y. 2015-16
<b>A</b>	<b>Segment Revenue</b>								
	External Revenue	80,84,20,745.34	1,41,10,82,958.36	1,22,61,553.63	2,15,23,898.25	-	-	82,06,82,298.97	1,43,26,06,856.61
	Inter Segment Revenue	-	-	-	12,666.00	-	-	-	12,666.00
	<b>Gross Turnover</b>	<b>80,84,20,745.34</b>	<b>1,41,10,82,958.36</b>	<b>1,22,61,553.63</b>	<b>2,15,36,564.25</b>	-	-	<b>82,06,82,298.97</b>	<b>1,43,26,19,522.61</b>
	Less Excise Duty	8,10,81,230.00	14,54,79,680.00	-	-	-	-	8,10,81,230.00	14,54,79,680.00
	<b>Net Turnover</b>	<b>72,73,39,515.34</b>	<b>1,26,56,03,278.36</b>	<b>1,22,61,553.63</b>	<b>2,15,36,564.25</b>	-	-	<b>73,96,01,068.97</b>	<b>1,28,71,39,842.61</b>
<b>B</b>	<b>Segment Result before Deferred Tax</b>	3,73,96,277.14	3,79,02,314.98	19,16,180.80	33,27,474.35	(24,52,620.50)	(59,62,217.00)	3,68,59,837.44	3,52,67,572.33
	Less: Deferred tax	-	-	-	-	-	(4,35,399.00)	-	(4,35,399.00)
	<b>Profit After tax</b>	<b>3,73,96,277.14</b>	<b>3,79,02,314.98</b>	<b>19,16,180.80</b>	<b>33,27,474.35</b>	<b>(24,52,620.50)</b>	<b>(55,26,818.00)</b>	<b>3,68,59,837.44</b>	<b>3,57,02,971.33</b>
<b>C</b>	<b>Other Information</b>								
	Segment Assets	54,65,63,887.72	48,53,26,939.63	2,30,62,115.91	2,31,61,027.61	32,97,495.85	30,50,116.35	57,29,23,499.48	51,15,38,083.59
	Segment Liabilities	26,56,58,012.39	24,18,17,341.44	19,77,890.50	26,38,682.00	27,00,528.00	528.00	27,03,36,430.89	24,44,56,551.44
	Capital Expenditure during the year	1,15,10,921.10	1,20,31,840.00	30,276.80	20,84,481.00	68,000.00	-	1,16,09,197.90	1,41,16,321.00
	<b>Depreciation &amp; Amortization</b>	<b>28,43,227.75</b>	<b>64,20,155.00</b>	<b>12,76,162.75</b>	<b>31,34,978.00</b>	<b>1,24,157.50</b>	<b>3,55,139.00</b>	<b>42,43,548.00</b>	<b>99,10,272.00</b>
	Amortization	-	1,30,000.00	-	-	-	-	-	1,30,000.00



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**Note 2 Share capital :**

Particulars	As at 30 September, 2016		As at 31 March, 2016	
	Number of shares	Amt. in ₹	Number of shares	Amt. in ₹
(a) Authorised Share Capital Equity shares of ₹ 10/- each with voting rights	1,50,00,000	15,00,00,000.00	1,50,00,000	15,00,00,000.00
(b) Issued Share Capital Equity shares of ₹ 10/- each with voting rights	1,20,89,750	12,08,97,500.00	1,20,89,750	12,08,97,500.00
(c) Subscribed and fully paid up Share Capital Equity shares of ₹ 10/- each with voting rights	1,20,89,750	12,08,97,500.00	1,20,89,750	12,08,97,500.00
<b>Total</b>	<b>1,20,89,750</b>	<b>12,08,97,500.00</b>	<b>1,20,89,750</b>	<b>12,08,97,500.00</b>

Refer Notes (i) to (v) below

**Notes:**

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

Particulars	Opening Balance	Fresh Issue/ Bonus	ESOP	Conversion	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2016					
- Number of shares	1,20,89,750	-	-	-	1,20,89,750
- Amount (₹)	12,08,97,500.00	-	-	-	12,08,97,500.00
Year ended 31 March, 2015					
- Number of shares	1,20,89,750	-	-	-	1,20,89,750
- Amount (₹)	12,08,97,500.00	-	-	-	12,08,97,500.00

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

**Equity shares with voting rights**

Class of shares / Name of shareholder		As at 30 September, 2016		As at 31 March, 2016	
S.No.	Particulars	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>A.</b>	<b>Directors</b>				
1	Shri Anoop Kumar Bansal	11,45,250	9.47	11,45,250	9.47
2	Shri Kishore Kumar Bansal	7,41,000	6.13	7,41,000	6.13
<b>B.</b>	<b>Relatives</b>				
	Shri Manoj Kumar Bansal	37,79,100	31.26	37,79,100	31.26
<b>C.</b>	<b>Others</b>				
1	Comet Technologies Private Limited	16,13,250	13.34	16,13,250	13.34
2	Metal-Grace Injection Alloys Private Limited	9,00,000	7.44	9,00,000	7.44

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

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

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

(vi) Number of bonus shares allotted to existing shareholders for consideration other than cash in the last 5 years:

SL. No.	Date of issue of Bonus Shares	Number of Bonus Share issued
1	16-Mar-12	2048000
2	15-Mar-13	4011500
3	22-Mar-14	4023250





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**Note 3 - Reserves and Surplus:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
<b>(a) Securities Premium Account</b>		
Opening Balance	1,13,91,000.00	1,13,91,000.00
Add: Premium on issue of shares	-	-
<b>Closing Balance [Sub -Total (a)]</b>	<b>1,13,91,000.00</b>	<b>1,13,91,000.00</b>
<b>(b) State Investment Capital Subsidy</b>		
Opening balance	5,00,000.00	5,00,000.00
Add: Received during the year	-	-
<b>Closing Balance [Sub -Total (b)]</b>	<b>5,00,000.00</b>	<b>5,00,000.00</b>
<b>(c) Surplus</b>		
Opening balance	10,64,61,073.61	7,14,81,695.28
Less: Provision for Gratuity (Prior period)	-	7,23,593.00
Add: Profit for the year (Transferred from Profit and Loss Statement)	3,68,59,837.44	3,57,02,971.33
<b>Closing balance [Sub -Total (c)]</b>	<b>14,33,20,911.05</b>	<b>10,64,61,073.61</b>
<b>Total (a+b+c)</b>	<b>15,52,11,911.05</b>	<b>11,83,52,073.61</b>

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

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
<b>(a) Term loans and other Loans from Banks</b>		
<i>Secured</i>	39,88,708.90	22,79,957.00
<b>Total (a)</b>	<b>39,88,708.90</b>	<b>22,79,957.00</b>
<b>(b) Loans and advances from Related Parties</b>		
<i>Unsecured</i>	18,22,769.00	18,22,769.00
<b>Total (b)</b>	<b>18,22,769.00</b>	<b>18,22,769.00</b>
<b>Total (a+b)</b>	<b>58,11,477.90</b>	<b>41,02,726.00</b>

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

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
<b>Secured</b>		
Working Capital Loans & Others	24,32,54,229.36	22,80,48,710.95
Term Loans	30,36,766.00	25,40,991.00
<b>Total</b>	<b>24,62,90,995.36</b>	<b>23,05,89,701.95</b>

**Note 5 - Disclosures under Accounting Standards:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
<b>Deferred tax (Asset) / Liability</b>		
<i>Tax effect of items constituting deferred tax liability</i>		
Tax liability on account of timing difference between depreciation as per Co. Act & IT Act	12,44,932.93	12,44,932.93
<b>Net deferred tax liability</b>	<b>12,44,932.93</b>	<b>12,44,932.93</b>

**Note 6 - Trade Payables:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
<b>Trade Payables:</b>		
Other than Acceptances	87,29,136.22	14,51,887.49
<b>Total</b>	<b>87,29,136.22</b>	<b>14,51,887.49</b>



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

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

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

Particulars	Terms of repayment and security*	As at 30 September, 2016		As at 31 March, 2016	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
<b>Term loans &amp; Other loans from banks:</b>					
SBI SME Car Loan (HONDA CITY)	<b>(a) As per agreed EMI on respective asset &amp; (b) Hypothecation of Plant &amp; Machineries and Vehicles</b>	-	-	-	-
SBI SME Car Loan (MERCEDEZ)		9,42,484.00	-	14,61,316.00	-
SBI SME Car Loan (DUSTER)		2,93,774.00	-	4,01,774.00	-
SBI SME Car Loan (ECO SPORT)		3,18,965.00	-	4,16,867.00	-
SBI SME car Loan (Boleno))		5,19,672.00	-	-	-
ICICI Car Loan( Ford Titanium)		19,13,813.90	-	-	-
<b>Total - Term loans from banks</b>		<b>39,88,708.90</b>	-	<b>22,79,957.00</b>	-
<b>Loans and advances from related parties:</b>					
M/s Metal Grace Injection Alloys Pvt. Ltd., Bhilai	<b>As per agreed terms &amp; conditions</b>	-	18,22,769.00	-	18,22,769.00
<b>Total - Loans and advances from related parties</b>		-	<b>18,22,769.00</b>	-	<b>18,22,769.00</b>

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

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

Particulars	Terms of repayment and security*	As at 30 September, 2016		As at 31 March, 2016		
		Secured	Unsecured	Secured	Unsecured	
Cash Credit Loan from SBI	<b>(a) On demand and renewable after one year &amp; (b) Hypothecation of Stocks &amp; Book Debts and Vehicles (c) As per agreed EMI on respective asset</b>		-		-	
SBI,SME Branch,Bhilai SLC		13,33,91,236.92	-	14,92,43,213.53	-	
SBI SME Car Loan (HONDA CITY)		5,677.00	-	-74,959.00	-	
SBI SME Car Loan (MERCEDEZ)		-	-	1,41,894.00	-	
SBI SME Car Loan (DUSTER)		10,37,664.00	-	10,37,664.00	-	
SBI SME Car Loan (ECO SPORT)		2,16,000.00	-	2,16,000.00	-	
SBI SME car Loan (Boleno))		1,95,804.00	-	1,95,804.00	-	
ICICI Car Loan( Ford Titanium)		1,98,996.00	-	-	-	
SBI SME TERM LOAN		9,59,040.00	-	14,36,392.00	-	
SBI, Buyer's Credit		4,29,262.00	-	2,62,32,096.00	-	
AXIS BANK LTD		6,00,55,542.02	-	5,21,61,597.42	-	
<b>Total - Working Capital loans</b>			<b>24,62,90,995.36</b>	-	<b>23,05,89,701.95</b>	-



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**Note 7 - Short-Term Provisions:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
Corporate Social Responsibility	5,26,009.00	7,66,009.00
Provision for Gratuity	1,00,327.00	1,00,327.00
Provision for Income Tax	4,51,938.00	4,51,938.00
<b>Total</b>	<b>10,78,274.00</b>	<b>13,18,274.00</b>

**Note 8 - Other Current Liabilities:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
Audit Fees Payable	1,31,250.00	1,31,250.00
Bonus Payable	19,75,000.00	19,75,000.00
E.P.F. Payable	52,602.00	1,05,135.00
E.S.I.C. Payable	8,640.00	35,404.00
Electricity Charges Payable	10,51,860.00	8,68,960.00
Leave Salary Payable	-	2,56,445.00
LTA Payable	-	1,52,900.00
Salary Payable	17,78,380.00	16,01,455.00
Service Tax Payable	1,13,806.60	10,158.00
TCS Payable	783.00	671.00
TDS Payable	3,75,596.17	9,46,782.00
Telephone Expenses Payable	-	43,127.00
Interest in Advance	-	8,66,675.00
Excise Payable	1,35,608.58	-
Swachchha Bharat Cess Payable	4,064.52	-
Security Exp. Payable	95,021.00	-
Krishi Kalyan Cess Payable	3,935.54	-
<b>Total</b>	<b>57,26,547.41</b>	<b>69,93,962.00</b>

**Note 10 - Non-Current Investments:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
Shares in Sarthak Energy Private Limited (250000 Equity shares of face value Rs 10/- each)	75,00,000.00	75,00,000.00
<b>Total</b>	<b>75,00,000.00</b>	<b>75,00,000.00</b>

**Note 11 - Inventories:**

(Valuation is at Lower of Cost and Net Realisable Value)

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
(a) Raw materials	10,26,59,838.93	8,84,89,072.75
(b) Finished goods	47,71,481.30	1,78,41,869.60
(c) Consumable Goods, Stores and spares	4,52,586.72	1,20,000.00
(d) Others (Packing Goods)	18,14,363.94	5,25,000.00
<b>Total</b>	<b>10,96,98,270.89</b>	<b>10,69,75,942.35</b>





Tangible assets	GROSS BLOCK							Accumulated Depreciation and Impairment				Net Block	
	As on 01.04.2016	Addition	Deletion	As on 30.09.2016	As on 01.04.2016	On Assets Sold	For the Year	Other Adj.	As on 30.09.2016	As on 30.09.2016	As on 31.03.2016	As on 31.03.2016	
	(a) Land	82,257.00	-	-	82,257.00	-	-	-	-	82,257.00	82,257.00	82,257.00	82,257.00
Land Development	98,149.00	-	-	98,149.00	-	-	-	-	98,149.00	98,149.00	98,149.00	98,149.00	
Factory Land Leasehold	42,94,062.00	-	-	42,94,062.00	-	-	-	-	42,94,062.00	42,94,062.00	42,94,062.00	42,94,062.00	
Land (Hathkhoh), Bhilai	87,72,196.00	-	-	87,72,196.00	-	-	-	-	87,72,196.00	87,72,196.00	87,72,196.00	87,72,196.00	
Land (Borak-Rasmada), Bhilai	8,71,304.00	-	-	8,71,304.00	-	-	-	-	8,71,304.00	8,71,304.00	8,71,304.00	8,71,304.00	
Factory Land Leasehold (Bhilai)													
(b) Buildings													
Owned													
In Bhilai	1,20,28,852.63	-	-	1,20,28,852.63	55,21,947.60	2,69,683.50	-	-	62,37,221.53	62,37,221.53	65,06,905.03	65,06,905.03	
In Raipur	51,50,897.65	-	-	51,50,897.65	22,14,146.98	1,39,250.00	-	-	27,97,500.67	27,97,500.67	29,36,750.67	29,36,750.67	
In Nagpur	33,03,825.00	-	-	33,03,825.00	8,57,940.00	59,004.50	-	-	23,86,880.50	23,86,880.50	24,45,885.00	24,45,885.00	
(c) Plant, Machinery & Equipment													
Owned													
In Bhilai	2,32,58,442.92	1,20,168.00	-	2,33,78,610.92	1,45,88,335.42	8,98,074.50	-	-	1,54,86,409.92	1,54,86,409.92	86,70,107.50	86,70,107.50	
In Raipur	2,13,47,386.20	30,276.80	-	2,13,77,663.00	1,47,32,150.22	6,24,148.25	-	-	1,53,56,298.47	1,53,56,298.47	66,15,235.98	66,15,235.98	
In Nagpur	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Furniture and Fixtures													
Owned													
In Bhilai	8,12,386.00	-	-	8,12,386.00	5,29,565.00	39,629.50	-	-	5,69,194.50	5,69,194.50	2,82,821.00	2,82,821.00	
In Raipur	2,215.00	-	-	2,215.00	2,104.00	-	-	-	2,104.00	2,104.00	111.00	111.00	
In Nagpur	14,38,141.00	-	-	14,38,141.00	10,86,413.00	52,278.00	-	-	11,38,691.00	11,38,691.00	2,99,450.00	2,99,450.00	
(e) Vehicles													
Owned													
In Bhilai	1,30,25,962.00	47,15,216.00	-	1,77,41,178.00	79,28,891.00	11,68,145.50	-	-	90,97,036.50	90,97,036.50	50,97,071.00	50,97,071.00	
In Raipur	49,51,577.00	-	17,75,543.00	31,76,034.00	40,62,155.00	97,430.50	-	-14,75,551.00	26,84,034.50	26,84,034.50	8,89,422.00	8,89,422.00	
In Nagpur	87,000.00	-	-	87,000.00	48,857.00	4,853.00	-	-	53,710.00	53,710.00	38,143.00	38,143.00	
(f) Office equipment													
Owned													
In Bhilai	38,81,794.68	1,09,400.00	-	39,91,194.68	27,08,722.36	4,67,692.75	-	-	31,76,415.11	31,76,415.11	11,73,072.32	11,73,072.32	
In Raipur	1,19,100.00	-	-	1,19,100.00	1,13,144.00	-	-	-	1,13,144.00	1,13,144.00	5,956.00	5,956.00	
In Nagpur	3,18,489.00	68,000.00	-	3,86,489.00	2,72,766.00	8,022.00	-	-	2,80,788.00	2,80,788.00	45,723.00	45,723.00	
(g) Others													
Owned													
Gas Cylinders (Raipur)*	3,55,21,346.39	-	-	3,55,21,346.39	2,60,38,853.00	4,15,334.00	-	-	2,64,54,187.00	2,64,54,187.00	94,82,493.39	94,82,493.39	
Sub-Total	13,93,65,383.47	50,43,060.80	17,75,543.00	14,26,32,901.27	8,07,05,990.58	42,43,546.00	-	-14,75,551.00	8,34,73,985.58	5,91,58,915.69	5,86,59,392.89	5,86,59,392.89	
Capital WIP- ERP	39,84,473.00	-	-	39,84,473.00	-	-	-	-	-	39,84,473.00	39,84,473.00	39,84,473.00	
Capital WIP- Factory Shed & Building	20,62,384.00	-	-	20,62,384.00	-	-	-	-	-	-	-	-	
Capital WIP - Furnace	10,79,000.00	53,04,137.10	-	73,66,521.10	-	-	-	-	-	73,66,521.10	20,62,384.00	20,62,384.00	
New unit purchased at Borai-Rasmada (Katiyani Steels)	1,49,85,227.00	12,62,000.00	-	23,41,000.00	-	-	-	-	-	23,41,000.00	10,79,000.00	10,79,000.00	
Total	16,14,76,467.47	1,16,09,197.90	17,75,543.00	17,13,10,122.37	8,07,05,990.58	42,43,546.00	-	-14,75,551.00	8,34,73,985.58	8,78,36,136.79	1,49,85,227.00	1,49,85,227.00	
Previous Year	14,73,60,146.47	1,41,16,321.00	-	16,14,76,467.47	7,07,95,718.58	99,10,270.00	-	2.00	8,07,05,990.58	8,07,047,689	8,07,047,689	8,07,047,689	



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**Note 12 - Trade Receivables:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
Debtors outstanding for a period exceeding Six month		
(a) Unsecured, Considered Good	4,20,83,151.56	5,02,68,244.25
Doubtful		
<b>Sub - Total (a)</b>	4,20,83,151.56	5,02,68,244.25
(b) Other Trade Receivables		
Secured, considered good		
Unsecured, Considered Good	25,12,36,252.91	19,93,16,478.72
<b>Sub - Total (b)</b>	25,12,36,252.91	19,93,16,478.72
<b>Total (a+b)</b>	<b>29,33,19,404.47</b>	<b>24,95,84,722.97</b>

**Note 13 - Cash and Cash Equivalents:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
(a) Cash on hand		
(b) Balances with banks	3,92,820.52	4,31,881.87
UCO Bank	10,000.00	-
State Bank of India (SME P/P)	1,64,886.14	8,49,598.48
State Bank of India, Ind. Area, Raipur (C/A)	4,75,149.91	5,065.79
State Bank of India, SME Branch, Bhilai (C/A)	5,32,847.10	3,43,186.83
State Bank of India, Nagpur	87,354.35	1,09,792.35
<b>Sub Total (b)</b>	<b>12,70,237.50</b>	<b>13,07,643.45</b>
(c) In Fixed Deposits (held as Margin Money)		
SBI, SME Branch, Bhilai for L/C, B/G and Buyers' credit	1,33,78,365.00	1,33,78,365.00
<b>Sub Total (c)</b>	<b>1,33,78,365.00</b>	<b>1,33,78,365.00</b>
<b>Total (a+b+c)</b>	<b>1,50,41,423.02</b>	<b>1,51,17,890.32</b>

**Note 14 - Short-Term Loans and Advances:**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
Asim Engineering Works, Nagpur	-	9,24,750.00
Advance Income Tax	75,00,000.00	
BALCO, JSW	-	3,07,373.00
Bharat Aluminium Co. Ltd.	-	4,35,443.57
Cenvat Capital Goods Receivable	1,772.16	50,210.16
Cenvat (Raw Materials) Receivable	1,53,78,637.20	98,18,201.32
Comm. Of Custom & Excise	6,34,903.44	11,80,800.00
Chetan Padia	13,500.00	-
Copper Spiral RFINd technologies Pvt Ltd.	30,000.00	30,000.00
CST Appeal (2008-09)	2,20,685.00	2,20,685.00
Entry Tax Receivables	3,959.00	-
Factory Licence Fees	6,375.00	6,375.00
FD with Bansidhar Kedia Limited, Raipur	16,596.00	16,596.00
FD with Commercial Tax Deptt. Circle-II, Durg	5,000.00	5,000.00
Gentech Engg. Services	30,000.00	30,000.00
Gopi Kishan Engineering & Repairing Works, Raipur	-	1,400.00
Income Tax Appeal (2011-12)	2,13,680.00	2,13,680.00
Income Tax Refundable (FY. 2014-15)	2,12,947.00	2,12,947.00
IT Payable Nagpur	1,345.00	5,345.00
Lease rent	47,808.00	47,808.00
Mahamaya Steel Industries Ltd.	-	15,547.00
National Small Industries Corpn. Limited	-	6,43,871.71





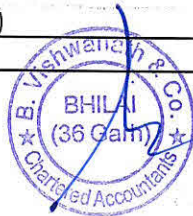
**SARTHAK METALS LIMITED**  
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**Note 14 - Short-Term Loans and Advances: (Contd.)**

Particulars	As at 30 SEPTEMBER, 2016	As at 31 March, 2016
	₹	₹
Namdeo Barapatre	12,500.00	-
Preliminary Expenses	1,95,000.00	1,95,000.00
R.M. Construction	-	15,000.00
R.S.V.P. Engg. & Project Consultant Pvt. Ltd.	-	25,000.00
S.D. with CSPDCL, Chhawani	34,250.00	43,570.00
S.D. with R.A.O. CSPDCL	1,590.00	1,590.00
Sanjay Shah	3,00,000.00	-
Saanxi Shenghua Metallurgy Chemical Co. Ltd.	-	4,79,934.00
Sales Tax (Appeal 04-05) & (07-08)	18,840.00	18,840.00
Sarthak Energy Pvt. Ltd.	50,36,280.00	1,02,36,280.00
Service Tax Recoverable	4,20,520.16	-
SD with Balajee Enterprises	1,600.00	1,600.00
SD with BSNL, Nagpur	5,000.00	5,000.00
SD with Commercial Tax Deptt. Circle-II, Durg	4,000.00	4,000.00
SD with CSPDCL, Raipur	17,45,697.00	17,45,697.00
SD with CSPDCL ( N.N. Office)	9,320.00	-
SD with Jhabak Service Station, Raipur	25,000.00	25,000.00
SD with Mangesh Maruti Patekar, Alibagh	30,000.00	30,000.00
SD with MSEB, Nagpur	13,000.00	13,000.00
SD with Raipur Gases Ltd., Raipur	1,40,000.00	1,40,000.00
SD with Sales Tax, Nagpur	5,500.00	5,500.00
Staff Advance	1,97,726.00	1,61,226.00
Staff Advance	17,74,196.00	11,87,247.00
Surat Goods Transport Pvt. Ltd.	-	23,043.00
Value Added Tax	5,88,211.03	3,92,496.74
Value Added Tax	-37,607.67	-9,937.05
Krishi Kalyan Receivable	36,195.06	-
TDS ( Paid by Others)	3,03,244.00	-
Interest on Car Loan (17-18 to 19-20)	2,66,364.30	-
<b>Sub Total</b>	<b>3,54,43,633.68</b>	<b>2,89,05,119.45</b>
<b>Less: (a) Security Deposit from Customers</b>	<b>28,10,703.00</b>	<b>28,65,703.00</b>
<b>(b) Lost Cylinders Deposits</b>	<b>1,57,042.00</b>	<b>1,57,042.00</b>
<b>Total</b>	<b>3,24,75,888.68</b>	<b>2,58,82,374.45</b>

**Note 15 - Revenue from Operations:**

Sl. No.	Particulars	For the year ended	For the year ended
		30 September, 2016	31 March, 2016
		₹	₹
(a)	Sale of products (Refer Note (i) below)	82,75,67,625.30	1,45,15,76,474.05
	Less : Value Added Tax	64,44,214.84	1,57,90,363.55
	Less : Central Sales Tax	1,05,54,846.80	1,68,64,776.00
	Less : Excise Duty	8,10,81,230.00	14,54,79,680.00
		72,94,87,333.66	1,27,34,41,654.50
(b)	Other operating revenues (Refer Note (ii) below)	17,70,757.28	42,56,289.42
	<b>Total (a+b)</b>	<b>73,12,58,090.94</b>	<b>1,27,76,97,943.92</b>





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Note	Particulars	For the year ended	For the year ended
		30 September, 2016	31 March, 2016
		₹	₹
(i)	Sale of products comprises:		
	<u>Manufactured goods</u>		
	Sales	64,44,39,319.36	1,19,33,67,001.50
	Sales (Consignment)	91,81,416.00	83,44,091.00
	Sales (Export)	7,58,66,598.30	5,71,99,953.00
	Sales (Wire Feeder machine)	-	3,39,551.00
	<b>Total - Sale of manufactured goods</b>	<b>72,94,87,333.66</b>	<b>1,25,92,50,596.50</b>
	<u>Traded goods</u>		
	Sales Trading	-	1,21,58,565.00
	<b>Total - Sale of traded goods</b>	-	1,21,58,565.00
	<u>Sale of services</u>		
	Service charges received	-	8,35,677.00
	Quality Incentives	-	11,96,816.00
	<b>Total - Sale of Services</b>	-	20,32,493.00
	<b>Total - Sale of products</b>	<b>72,94,87,333.66</b>	<b>1,27,34,41,654.50</b>
(ii)	Other operating revenues comprises:		
	Cylinder Charges (Maintenance & handling Charges,Rent)	4,61,120.24	5,57,812.42
	Sales ( Scrap )	6,66,312.00	21,46,131.00
	Sales ( Empty Drum )	6,43,325.04	15,36,346.00
	Cylinder Lost	-	16,000.00
	<b>Total - Other operating revenues</b>	<b>17,70,757.28</b>	<b>42,56,289.42</b>

**Note 16 - Other Incomes:**

Sl. No.	Particulars	For the year ended	For the year ended
		30 September, 2016	31 March, 2016
		₹	₹
(i)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (i) below)	83,42,978.03	94,41,898.69
	<b>Total</b>	<b>83,42,978.03</b>	<b>94,41,898.69</b>

**Note 16 - Other Incomes (contd.):**

Note	Particulars	For the year ended	For the year ended
		30 September, 2016	31 March, 2016
		₹	₹
(a)	DIC Interest Subsidy	11,78,915.00	19,79,619.00
(b)	Duty Drawback received	3,54,980.00	5,05,603.00
(c)	Interest Income	12,44,976.00	10,68,816.00
(d)	Transport Delivery & Collection Charges	27,54,849.85	38,86,492.83
(e)	<u>Profit on foreign currency transactions (Net)</u>	22,47,853.64	20,01,367.86
(f)	P/L On Buyers Credit	5,17,982.00	-
(g)	Profit On Sale Of Assets	67,108.00	-
(h)	Others	-23,686.46	-
	<b>Total</b>	<b>83,42,978.03</b>	<b>94,41,898.69</b>



**Note 17.a - Cost of Materials Consumed:**

Particulars	For the year ended 30 September, 2016	For the year ended 31 March, 2016
	₹	₹
Opening stock	8,91,34,072.75	9,74,10,367.11
Add: Purchases & Expenses	64,04,84,977.69	1,09,52,97,555.17
	72,96,19,050.44	1,19,27,07,922.28
Less: Closing stock	10,49,26,789.59	8,91,34,072.75
<b>NET</b>	<b>62,46,92,260.85</b>	<b>1,10,35,73,849.53</b>
<i>Material consumed comprises :</i>		
Raw materials	61,42,95,350.87	1,08,22,06,945.36
Consumable packing goods	94,63,695.48	1,93,92,911.17
Consumable spares & stores	9,33,214.50	19,73,993.00
<b>Total</b>	<b>62,46,92,260.85</b>	<b>1,10,35,73,849.53</b>
(* Including value of Import On CIF Basis)	19,75,97,143.19	33,46,54,545.00

**Note 17.b - Purchase of Traded Goods:**

Particulars	For the year ended 30 September, 2016	For the year ended 31 March, 2016
	₹	₹
Purchase (Oxygen & CO2)	6,63,780.77	6,65,954.00
<b>Total</b>	<b>6,63,780.77</b>	<b>6,65,954.00</b>

**Note 17.c - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:**

Particulars	For the year ended 30 September, 2016	For the year ended 31 March, 2016
	₹	₹
<i>Inventories at the end of the year:</i>		
Finished goods	47,71,481.30	1,78,41,869.60
Stock-in-trade	-	-
	47,71,481.30	1,78,41,869.60
<i>Inventories at the beginning of the year:</i>		
Finished goods	1,78,41,869.60	1,03,27,737.32
Stock-in-trade	-	-
	1,78,41,869.60	1,03,27,737.32
<b>Net (increase) / decrease</b>	<b>-1,30,70,388.30</b>	<b>75,14,132.28</b>

**Note 18 - Employee Benefits Expenses:**

Particulars	For the year ended 30 September, 2016	For the year ended 31 March, 2016
	₹	₹
Bonus	1,34,000.00	25,54,660.00
Contribution to Provident Fund & ESIC	5,42,751.00	9,01,515.00
Director's Remuneration	45,00,000.00	1,08,00,000.00
Leave salary	-	5,21,776.00
Salaries and wages	1,09,84,689.00	2,29,17,379.00
Staff/Labour Welfare	2,23,718.00	3,91,695.00
Insurance	71,361.00	-
PF & ESIC	-40,229.00	-
Gratuity	-	2,57,083.00
<b>Total</b>	<b>1,64,16,290.00</b>	<b>3,83,44,108.00</b>



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**Note 19 - Finance Costs:**

Particulars	For the year ended	For the year ended
	30 September, 2016	31 March, 2016
	₹	₹
<i>Interest Expense on:</i>		
<b>(i) Borrowings</b>		
(i) Borrowings		
(a) Interest to Banks	1,40,96,022.32	2,45,10,110.42
(b) Interest & Finance Charges on Vehicles	1,12,888.30	4,69,130.00
(c) Commission on LC/Buyers Credit	5,03,692.00	25,49,653.00
<b>Sub-Total (i)</b>	<b>1,47,12,602.62</b>	<b>2,75,28,893.42</b>
<b>(ii) Others</b>		
- Interest on delayed / deferred payment of income tax		
Interest on JSPL EVFS	17,07,495.00	2,87,368.00
<b>Total (i+ii)</b>	<b>1,64,20,097.62</b>	<b>2,78,16,261.42</b>

**Note 20 - Other Expenses:**

Particulars	For the year ended	For the year ended
	30 September, 2016	31 March, 2016
	₹	₹
Audit fees	-	1,43,750.00
Bank /Processing Charges/commission	20,31,268.40	45,33,316.71
Business Promotion	31,898.00	1,66,961.00
Commission	5,70,699.11	22,64,643.00
Computer Expenses	59,448.00	1,57,346.00
Consignment Expenses	3,95,080.00	8,77,712.00
Consultancy / Professional Charges	12,13,051.00	22,50,676.00
Discount	38.19	-
Electricity Charges	67,91,252.68	1,08,50,452.00
L.D. Charges	3,22,948.00	-
Entry Tax	4,020.00	52,591.00
Excise Duty/ Service Tax	42,516.35	-34,057.00
Insurance Expenses	40,707.00	15,06,607.00
Legal Charges	3,60,073.00	2,32,711.00
Loss on buyers credit adjustments	-	10,49,432.00
Loss on Dollars Hedging	-	13,48,355.00
Membership & Subscription Fees	88,051.00	99,179.00
Miscellaneous Expenses	63,329.50	4,04,260.67
Office & General Expenses	3,88,150.00	9,81,947.00
Oil & Lubricant Expenses	2,53,104.51	3,90,820.44
Printing & Stationery Expenses & Postage Expenses	3,29,233.88	4,56,171.50
Rate & Qty. Diff.	11,561.31	4,03,068.79
Repairs & Maintenance	14,12,721.12	23,27,243.00
Security Expenses	5,02,824.39	8,70,216.00
Service Charges	7,32,322.00	11,46,388.00
Swachchha Bharat Cess	64,882.76	-
Telephone Expenses	1,81,508.79	4,79,468.50
Testing Charges	2,77,300.00	5,62,295.00
Transportation Charges	90,91,427.50	1,64,72,510.00
Travelling & Conveyance Expenses	9,70,402.00	17,05,281.00
VAT Expenses	-	14,770.00
Advance w/off	-	66,40,000.00
Vehicle Maintenance & Fuel Expenses	8,89,998.00	11,51,785.00
Property Tax	10,660.00	-
ERP Exp.	90,000.00	-
Professional Tax	5,000.00	-
Others	9,391.50	-
<b>Total</b>	<b>2,72,34,867.99</b>	<b>5,95,05,899.61</b>





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

Particulars	As at 30 September, 2016	As at 31 March, 2016
	₹	₹
Domestic Credotirs	47,36,908.93	8,55,000.00
Expenses Creditor	7,93,460.63	5,79,344.49
Transport Creditor	1,86,263.42	-36,000.00
Import	27,98,169.74	-
Auto Crane	1,947.00	-
Balaji fules	1,980.00	-
Gopi Kishan Engg & Repairing Works	2,600.00	-
Jhabak Service Station	22,489.00	-
Explotech Engineers Pvt. Ltd., Nagpur	-18,290.00	1,710.00
Lube Services	71.00	38,998.00
Mahamaya Steel Industries Ltd.	-8,270.00	-
Rama Cylinder Pvt. Ltd.	6,000.00	6,000.00
SA field Marketing & Services	1,00,188.00	-
Vitesse Pvt.Ltd.	-38,842.00	-
Raipur Carbonics Pvt.Ltd.	1,41,887.00	-
Sarva fabrication, Chandkhuri	-	3,090.00
Tekno Valves, Kolkata	2,046.00	2,046.00
D.P. Bansal Commercial Co., Bhilai	-	493.00
The Asiatic Oxygen & Acetylene Co. Ltd. Raipur	-	328.00
Om Sai Traders, Raipur	-	190.00
Sangam Ispat (I) Pvt. Ltd., Raipur	-	70.00
Brijesh Agrawal, Raipur	-	60.00
Hafich Khan, Raipur	-	20.00
Ganesh General Stores, Raipur	-	10.00
Others	527.50	528.00
<b>Total</b>	<b>87,29,136.22</b>	<b>14,51,887.49</b>



## Annexure 'B' - Trade Receivables (Note 11)

Particulars	As at 30 September, 2016	As at 31 March, 2016
	₹	₹
<b>DEBTORS OUTSTANDING FOR A PERIOD OF EXCEEDING SIX MONTHS</b>		
JINDAL STAINLESS LIMITED (JAJPUR)	79,600.00	-
JINDAL STAINLESS (HISAR) LIMITED	33,998.00	-
SAIL, BOKARO STEEL PLANT	1,80,586.94	-
TATA STEEL LIMITED (JAMSHEDPUR)	31,35,425.09	-
USHA MARTIN LIMITED	2,05,134.53	-
JSW STEEL LTD. (DOLVI)	74,95,295.00	-
VISAKHAPATNAM STEEL PLANT	3,99,976.00	-
Corporate Ispat Alloys Limited, Raipur	11,795.00	11795
Essar Steel Limited, Hazira	-	19740916
Gerdau Steel India Ltd., Ananthapur	-	129754.25
Sarthak Energy Pvt. Ltd.	2,98,00,000.00	29800000
Aman Steel, Raipur	-	470.00
Bansal Brothers (Ferro Alloys Division)	1,575.00	-
Gagan Industries, Bhilai	1,52,782.00	1,52,782.00
Hari Om Services, Bhilai	35,293.50	-
Ishwar Ispat Industries, Raipur	18,860.00	18,860.00
KN Welding BSP Side, Bhilai	18,288.00	18,288.00
Larsen & Tourbro Ltd., Bhilai	7,151.00	7,151.00
Manoj Iron & Steel Ind., Raipur	4,356.00	4,356.00
Mechast Engineers, Bhilai	12,710.00	12,710.00
Nibbi Steel Limited, Bhilai	15,312.00	15,312.00
Sheebu Construction, Bhilai	2,43,800.00	2,66,300.00
SARDA ENERGY & MINERALS LTD. (FAD)	1,30,455.50	-
Shivam Marketing	46,971.00	46,971.00
Shree Balaji Steels, Raipur	1,647.00	1,647.00
Singh engineering Works, Bhilai	35,733.00	35,733.00
Steel Tech, Bhilai (BSP Side)	5,199.00	5,199.00
Vaswani Industres Ltd. Raipur	11,208.00	-
<b>Total (a)</b>	<b>4,20,83,151.56</b>	<b>5,02,68,244.25</b>
<b>OTHER DEBTS</b>		
ARORA IRON & STEEL ROLLING MILLS PVT. LTD.	10,95,008.76	-
Bushan Power & Steel Ltd. Sambalpur	25,00,949.45	35704706
Bansal Brothers FAD	1,47,22,742.94	-
Cons. Stock with MVI Enterprises	-	941608
Electrometalurgica Andina S.A.I.C.	-	9946960
ESSAR STEEL INDIA LIMITED	80,54,184.98	-
GFE-Mir alloys & Minerals SA (PTY) Ltd.	2,95,42,959.11	15337612.53
GERDAU ACOMINAS S/A	(73,824.10)	-
GFE-MIR GMBH	1,40,34,739.70	-
IRAN TRACTOR FOUNDRY COMPANY, IRAN	1,53,122.47	-
Jayaswals Neco Ind. Ltd., Raipur	34,43,850.75	4089426
Jindal Stainless Limited, Orissa	-	105568
Jindal Stainless Limited, Jaipur	1,49,35,062.47	-
Jindal Stainless Limited, Hisar	21,11,374.65	-
Jindal Steel & Power Ltd., Angul	40,16,039.65	17376257
Jindal Steel & Power Ltd., Raigarh	-	7408600
JINDAL STEEL & POWER LTD (UNIT -III) RAIGARH	51,716.99	-
JSL Limited, Hisar	-	34448
JSW DTEEL LTD. DOLVI	4,12,20,597.53	-
JSW Steel Ltd. Raigarh	-	8432956
Mahindra Sanyo Special Steel Pvt. Ltd.	18,75,406.46	3259368
METAL SCRAP TRADERS	7,59,992.08	-
MVL Enterprises, Patiala	56,00,323.00	1316355
PHOOLCHAND BHAGATSINGH	2,58,281.24	-
R.L. Steels & Energy Ltd, Aurangabad	(82,203.00)	-82203
SIMPLEX CASTING LTD. RAIPUR	(195.07)	-
Sail Alloy Steel Plant, Durgapur	-	647015



Sail Bhilai Steel Plant	-	5897490
Sail Bokaro Steel Plant, Bokaro	18,54,204.49	13425943.66
Sail Salem Tamilnadu	-	1381938
Sail Visveswaraya Iron & Steel Ltd.	-	1007675
Shadeed Iron & Steel Co., Oman	2,37,483.00	374929.33
STOMANA INDUSTRY SA-PERNIK	27,48,520.16	-
Tata Steels Limited , Jajpur	-	2753568
Tata Steels Limited , Jamshedpur	4,67,18,044.53	25945529
Usha Martin Limited Jamshedpur	3,79,91,519.59	22042753
Visa Steel Limited	(40,828.42)	-
Vaswani Industries Ltd., Raipur	86,514.65	8730
Visakhapatnam Steel Plant	90,78,888.83	15178683
VISVESVARAYA IRON & STEEL PLANT	9,99,599.95	-
Visakhapatnam Steel Plant (RINL)	39,54,150.00	3954150
Others	(0.59)	-
A.S. Ispat Udyog, Raipur	8,120.00	6,300.00
Abhilasha Ispat Udyog, Raipur	42,570.00	71,003.00
Aditya Steels, Raipur	23,985.00	40,520.00
Agrawal Channel Mills Pvt. Ltd., Raipur	1,18,368.00	89,180.00
Agrawal Structrues Mills Pvt. Ltd., Raipur	1,61,710.00	1,36,695.00
Ajay Thakur, Bhilai	660.00	19,305.00
Ajit Enterprises, BSP Side, Bhilai	1,82,870.60	2,02,975.80
Anand Jain, Bhilai	3,050.00	550.00
AJEET STEEL	10,164.00	-
AMAN STEEL	345.00	-
Anurag Sales, Raipur	4,110.00	3,008.00
Ashok Trading Industries, Raipur	2,349.00	769.00
B.N. Steel Traders	1,680.00	5,580.00
Bansal Brothers (Ferro Alloys Division)	65,805.00	1,575.00
Bansal Brothers	24,315.00	-
Bharat Body Chassis Rep. Works, Raipur	10,082.40	8,404.40
Bhilai Crane Carrier Industries, Bhilai	41,265.00	30,465.00
Brijesh Agrawal	(25.00)	-
C.G. Ispat (P) Lt., Raipur	1,42,841.50	68,114.00
Chetan Industries Ltd., Raipur	80,640.00	6,175.00
Chhattisgarh Ferro Traders (P) Ltd., Raipur	54,990.00	29,618.00
Chhattisgarh IR & ST Works (P) Ltd., Bhilai	8,106.00	1,548.00
CULCUTTA IRON & STEEL WORK'S	1,00,280.00	-
Chhattisgarh Steel Product, Raipur	-	4,232.00
Deepak Ferro Alloys Ltd., Raipur	16,000.00	8,550.00
Deepak Industries, Raipur	330.00	1,120.00
Deepak Traders, Raipur	11,040.00	17,820.00
D.P. BANSAL COMMERCIAL COMPANY	392.00	-
Duraform Technologies Pvt. Ltd., Bhilai	79,137.00	57,145.00
Devi Enterprises	120.00	-
Dutta Engineering Works, Bhilai	41,163.00	79,683.00
Eastland Engg. Company, Raipur	-	80.00
Ferro Metals, Bhilai	62,384.00	60,572.00
Fortune Metaliks Ltd., Raipur	67,825.00	1,09,905.00
Goenka Rockwool India Pvt. Ltd., Raipur	18,252.00	4,260.00
Goyal Industries, Bhilai	5,746.00	1,722.00
G.K. COMERCIAL CAMPAY	20.00	-
Ganesh General Stores	(5.00)	-
Gurunanak Agriculture	19,464.00	18,315.00
Hari Om Services, Bhilai	6,105.00	35,293.50
Hafich Khan	(155.00)	-





Haryana Rolling Mills (P) Ltd. Bhilai	8,806.00	579.00
Hindustan Coils Ltd.	11,340.00	-
I.M.I. Abrasive (P) Ltd. Raipur	12,205.00	14,700.00
Ispat India, Raipur	33,588.00	12,740.00
Jai Ambey Metal Works Pvt. Ltd., Raipur	10,598.00	3,662.00
J.K. MOULDING METAL WORKS	(30.00)	-
Jorawar Engg. & Fabric Forge Pvt. Ltd. Raipur	25,070.00	7,137.00
Kiran Enterprises	482.00	-
Kailash Sharma Bhilai, C/o Shiv Shankar Steeels	5,995.00	6,435.00
Kanha Steels, Raipur	5,805.00	10,179.00
Karani Steels Pvt. Ltd.	1,140.00	-
Kolkata Engg. Works, Raipur	6,698.00	2,240.00
Kontinatel Steel Corp., Kumhari	49,554.00	15,040.00
Kwality Foundry Ind., Raipur	6,300.00	5,760.00
Laxmi Kripa Ispat (P) Ltd., Raipur	21,800.00	9,500.00
Laxmi Steel & Power Pvt. Ltd.	-	15,680.00
Ley-Tech Engineering, Raipur	4,828.00	9,342.00
M.J. Enterprises (BSP Side), Bhilai	34,230.00	17,400.00
M.J. Steels Pvt. Ltd., Raipur	10,735.00	15,450.00
Maa Santoshi Rolling Mill, Bhilai	635.00	1,150.00
Maa Kali Traders	1,500.00	-
Mahesh Ispat Udyog	1,310.00	-
Mahakal Ispat Pvt. Ltd., Bhilai	60,770.00	22,032.00
Mahavir Associates, Raipur	-	7,252.00
Mahavir Enterprises, Raipur	6,390.00	2,470.00
Metal & Alloys, Bhilai	-	495.00
Metal Scrap Traders. Bhilai	21,294.00	(1,284.00)
Metall Structures Pvt. Ltd., Bhilai	30,984.00	31,816.00
Mhd. Rafiq Raipur	38,730.00	1,29,891.00
Modern Shed Industries, Raipur	5,874.00	5,514.00
MAHAMAYA STEEL INDUSTRIES LTD .	(8,271.00)	-
Mechast Engineers, Bhilai	4,170.00	-
MAHESHWARI STEEL	2,071.00	-
National Garage	(20.00)	-
Murli Rolling Mill, Raipur	35,710.00	18,068.00
Newtech Ispat Pvt. Ltd., Raipur	4,480.00	4,500.00
Om Sai Traders	(115.00)	-
Nikita Metachem Plt Siltara (Raipur)	7,840.00	15,300.00
Prakash Industries Limited, Raipur	1,12,306.00	81,832.50
R.K. Fabrication, Raipur	3,280.00	1,595.00
R.K. Organic Che. Rolling Mills, Raipur	1,350.00	1,350.00
R. Narayan Steel Industries, Raipur	9,296.00	10,000.00
R.R. Agencies, Bhilai	36,575.00	37,050.00
ROYAL ELASTOMER'S PRIVATE LIMITED	1,050.00	-
R.S. ENGG & FABRICATION WORKS	1,040.00	-
R.S. Steel Udyog, Raipur	7,215.00	16,257.00
Rajendra Ispat Pvt. Ltd., Raipur	3,378.00	2,404.00
Raju Dalmiya (Loft & Shift), Raipur	22,873.00	47,985.00
Raju Prasad Dubey, Raipur	(5.00)	660.00
R.S. Steel Industries	(5.00)	-
Raza Steels, Raipur	10,487.00	2,726.00
S. Agrawal, Raipur	4,410.00	4,725.00
S.B. Tiwari, Raipur	49,289.00	21,938.00
S.S. Industries, Bhilai	-	5,874.00
S.S. Industries, Raipur	1,188.00	13,136.00
Sarda Energy & Min. Ltd. (Ferro Alloys Plant)	4,884.50	2,84,554.50
Sarda Energy & Mindrals Ltd., Mandhar, Raipur	4,31,868.00	54,222.00
SARDA ENERGY & MINERALS LTD (PELLET PLANT-I)	(32,218.70)	-
SANGAM ISPAT (I) PVT. LTD	(230.00)	-



Sheebu Construction, Bhilai	58,395.00	-
SARTHAK METALS MARK.(P) LTD	4,560.00	-
Sarthak Ispat, Raipur	36,500.00	35,438.00
Sarva Fabrication	(3,090.00)	-
Sarva Priya Chasting Pvt. Ltd, Raipur	1,478.00	1,358.00
Satish Steel Industries, Raipur	8,820.00	14,250.00
Shiv Narayan Yadav	16,092.00	12,513.00
Shiv Real Ispat Pvt.Ltd. Raipur	1,52,800.00	1,41,550.00
Shivam Engineers & Fabricaters,Raipur	10.00	160.00
Shivam Metal Udyog, Raipur	(3.00)	1,625.00
Shri Sai Rolled Products, Raipur	15,120.00	14,210.00
Shri Giriraj Structure Pvt.Ltd.	19,116.00	12,513.00
Shri Hanuman Loha Pvt.Ltd. Raipur	-	14,795.00
Shri Jai Baba Casting Pvt.Ltd.a/c Bhilai	1,288.00	1,168.00
Shri Niwasa Maruti St(P)Ltd. Raipur	48,950.00	27,225.00
Shri Ram Rolling Mill, Raipur	70,250.00	55,880.00
Shri Ramdev Baba Industries,Raipur	-	480.00
Shri Ganesh Agencies	1,547.00	-
Shri Sai Traders, Bhilai	1,481.96	1,522.10
Shri Sudarshan Steel Raipur	9,375.00	6,325.00
Summy Power,Raipur	2,500.00	10,350.00
Shyam Jeet	24,294.00	-
Sunil Sponge Pvt.Ltd..Raipur	70,620.00	1,24,643.00
Sunil Steels (Raipur)	4,434.00	13,774.00
SHRI ARIHANT TRADER'S	4,410.00	-
Surya Ispat Raipur	40,700.00	53,475.00
Sandeep Singh	12,420.00	-
Sanjay Kumar	25,750.00	-
The Asiatic Oxygen & Acetylene Co. Ltd.Bhilai	28,388.50	34,907.50
The Asiatic Oxygen & Acetylene Co.Ltd. Kumhari	71,449.00	70,269.00
Tirupati Steel Enterprises , Raipur	5,180.00	5,440.00
Tushar Enterprises , Raipur	2,310.00	1,820.00
U.p. Structure Pvt. Ltd. Raipur	15,540.00	12,500.00
Ultra Aluminium Pvt Ltd. Raipur	930.00	2,256.00
Unique Associates, Bhilai	8,100.00	6,370.00
Unique Strl.& Towers Ltd.Bhilai	6,445.00	22,311.90
Unique Strl.& Towers Ltd.Raipur	1,950.90	-
Vandana Udyog Limited, Raipur	5,074.00	12,512.00
VIDYA SAGAR & SONS (JV)	1,965.00	-
Vaswani Industres Ltd.Raipur	27,390.00	18,388.00
Verma Fabrication, Raipur	-	3,920.00
Vikash Steel (India) Treders, Raipur	38,860.00	2,625.00
Others	-	-
<b>Total (b)</b>	<b>25,12,36,252.91</b>	<b>19,93,16,478.72</b>
<b>Total (a+b)</b>	<b>29,33,19,404.47</b>	<b>24,95,84,722.97</b>



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**SARTHAK METALS LIMITED**  
(Formerly Known as Sarthak Metals Marketing Private Limited)  
BBC Colony, Khursipar, Bhilai (C.G.) - 490025

To,  
M/s B.Vishwanath & Co.  
Chartered Accountants,  
Block No. 07, 1<sup>st</sup> Floor,  
Himalaya Complex, Supela,  
Bhilai (C.G.)

Date: 10<sup>th</sup> December 2016

**Sub:** Audit for Fin. Year 2016-17 (A.Y. 2017-18) of computerized books of accounts presented to you for audit/ verification purposes - in particular, interim financial statements for the half year ended 30<sup>th</sup> Sept. 2016

Dear Sir/Madam,

As already discussed, we hereby certify and confirm based on information sought by you as under:-

- a. Cash on hand as on 30.09.16, as per computerized cash book/ physical verification was as follows:
 

1. Cored Wire Division	Rs. 2,50,524.72
2. Gas Division	Rs. 1,38,320.80
3. Nagpur Branch	Rs. 3,975.00
<b>Total</b>	<b>Rs. 3,92,820.52</b>

- b. Closing Stocks as on 30.09.16, as per records maintained/ physical verification was as follows:

Sr. No.	Particulars	Cored Wire	Gas Division	Nagpur Branch	Total
1	Raw Material	102,659,838.93	0.00	0.00	102,659,838.93
2	Finished Goods	4,747,802.30	23,679.00	0.00	4,771,481.30
3	Consumables	427,586.72	25,000.00	0.00	452,586.72
4	Others	1,814,363.94	0.00	0.00	1,814,363.94
	<b>Total</b>	<b>109,649,591.89</b>	<b>48,679.00</b>	<b>0.00</b>	<b>109,698,270.89</b>

- c. All current assets, loans and advances, in the ordinary course of business are realizable at the value stated.
- d. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates



