

INDEPENDENT AUDITORS' REPORT

To the Members of Sarda Metals & Alloys Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sarda Metals & Alloys Limited**, which comprise the Balance Sheet as at March 31, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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 the accounting principles generally accepted in India:

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

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and

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

Emphasis of Matter

None

Other Matter

None

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, 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:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- 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;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W

Ananthkrishnan G

Partner

Membership No.205226

Place: Mumbai

May 10, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in Point 1 of *Report on Other Legal and Regulatory Requirements* of Independent Auditors' Report of even date to the members of **Sarda Metals & Alloys Limited** on the financial statements for the year ended March 31,2013]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) During the year, the Company has not disposed off a substantial part of the Fixed Assets. On the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we are of the opinion that the disposal of the said part of fixed assets has not affected the going concern status of the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.
 - (b) As per our Information and the explanations given to us , the company has taken unsecured loan from its holding company. The amount outstanding as at 31st March, 2013 was Rs.27,90,38,458.
 - (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act,

1956 that need to be entered into the register maintained under section 301 have been so entered.

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (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 books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (x) As the Company is registered for a period less than five years, clause (x) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004, is not applicable to the Company for the current 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 a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge 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 (as amended) 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's Report) Order, 2003 (as amended) are not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly the provisions of Clause 4(xviii) of the Companies (Auditor's Report) Order,2003 (as amended) are not applicable to the company.
- (xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of our examination of the books 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 neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W

Ananthkrishnan G

Partner

Membership No.205226

Place: Mumbai

Date: May 10,2013

SARDA METALS & ALLOYS LTD
Balance Sheet as at 31st March 2013

(Amount in Rs. Lacs)

	Particulars	Note	AS AT 31.03.2013	AS AT 31.03.2012
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	3	2,004.50	1,254.50
	Reserves and surplus	4	18,378.12	11,232.37
	Money received against share warrants		-	-
			20,382.62	12,486.87
2	Share application money pending allotment	5	971.00	36.64
			971.00	36.64
3	Non-current liabilities			
	Long-term borrowings	6	39,842.07	29,474.40
	Deferred tax liabilities (Net)	7	194.59	-
	Other Long term liabilities	8	2,739.85	6,779.47
	Long-term provisions	9	27.89	6.66
			42,804.40	36,260.53
4	Current liabilities			
	Short-term borrowings	10	2,790.38	-
	Trade payables		1,000.55	-
	Other current liabilities	11	3,976.91	308.09
	Short-term provisions	12	318.61	0.51
			8,086.45	308.60
	TOTAL		72,244.47	49,092.64
II.	ASSETS			
1	Non-current assets			
	Fixed assets			
	Tangible assets	13	62,482.62	2,100.06
	Intangible assets		-	-
	Capital work-in-progress	13	608.82	41,607.07
	Intangible assets under development		-	-
			63,091.44	43,707.13
	Non-current investments		-	-
	Long-term loans and advances	14	92.76	2,339.37
	Other non-current assets	15	210.05	-
			63,394.25	46,046.50
2	Current assets			
	Current investments	16	0.05	0.05
	Inventories	17	2,769.40	-
	Trade receivables	18	1,339.85	-
	Cash and Bank Balances	19	312.40	782.20
	Short-term loans and advances	20	4,428.52	2,263.89
			8,850.22	3,046.14
	TOTAL		72,244.47	49,092.64

SIGNIFICANT ACCOUNTING POLICIES 1 & 2
THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR HARIBHAKTI & CO.
CHARTERED ACCOUNTANTS
FRN: 103523W

ANANTHAKRISHNAN.G
PARTNER
M. No.205226

NEERAJ SARDA
DIRECTOR

R . T . LADDHA
DIRECTOR

GAURAV THAKKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 10th May 2013

PLACE : MUMBAI
DATED : 10th May 2013

SARDA METALS & ALLOYS LIMITED
Statement of Profit and loss for the year ended 31st March 2013

(Amount in Rs. Lacs)

	Particulars	Note	Year Ended 31.03.2013	Year Ended 31.03.2012
I.	Revenue from operations (Gross)	21	3,277.92	-
II.	Other income	22	-	176.71
III.	Total Revenue (I + II)		3,277.92	176.71
IV.	Expenses:			
	Cost of materials consumed	23	1,991.82	-
	Power & Fuel		412.60	-
	Purchases of Stock-in-Trade		4.58	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(16.21)	-
	Employee benefits expense	25	152.44	-
	Finance costs	26	445.32	-
	Depreciation and amortization expense	27	286.32	-
	Other expenses	28	433.00	187.96
	Total Expenses		3,709.87	187.96
	Less: Trial Run Expenses Capitalised		1,031.12	
	Net Total Expenses		2,678.74	187.96
V.	Profit before Tax (III - IV)		599.18	(11.25)
VI.	Tax expense:			
	(1) Current tax		121.38	-
	(2) Deferred tax		194.59	-
	(3) MAT Credit Entitlement		(112.53)	-
	Total Tax		203.44	-
VII.	Profit for the period (V - VI)		395.74	(11.25)
VIII.	Earnings per equity share:			
	Basic		2.71	(0.18)
	Diluted		2.71	(0.18)

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR HARIBHAKTI & CO.
 CHARTERED ACCOUNTANTS
 FRN: 103523W

ANANTHAKRISHNAN.G
 PARTNER
 M. No. 205226

NEERAJ SARDA
 DIRECTOR

R . T . LADDHA
 DIRECTOR

GAURAV THAKKAR
 COMPANY SECRETARY

PLACE : MUMBAI
 DATED : 10th May 2013

PLACE : MUMBAI
 DATED : 10th May 2013

SARDA METALS & ALLOYS LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2013			
(Amount in Rs Lacs)			
	Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit & Loss	599.18	-11.25
	<u>Adjusted for :</u>		
	Depreciation	286.32	17.70
	Finance Costs	445.32	
	Unrealised Exchange (Gain)/Loss	-11.08	-176.71
		<u>720.55</u>	<u>-159.01</u>
	Operating profit before working capital changes	1,319.74	-170.26
	<u>Adjusted for:</u>		
	Increase/(decrease) in trade & other payables	999.59	
	Increase/(decrease) in provisions	217.96	
	(Increase)/decrease in inventories	-2,756.44	
	(Increase)/decrease in trade receivables	-1,339.85	
	(Increase)/decrease in loans, advances	-525.02	
	Cash generated from Operations	-2,084.04	-170.26
	Direct taxes paid (net)	-0.44	-
	Net cash from operating activities	-2,084.47	-170.26
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Fixed Assets including capital WIP	-19,672.51	-31,969.17
	Other pre operative expenditure to be capitalized		
	(Increase) / Decrease in long term loans & advances on capital account	2,247.04	4,114.34
	(Increase) / Decrease in other non current assets	-210.05	-
	Increase/(Decrease) in Other Long Term Liabilities	-4,039.62	6,604.36
	Increase in Other Long Term Provisions		0.51
	Increase in current assets on capital account	-1,527.09	-1,885.85
	Increase in current liability on capital account		200.47
	Increase in Current Investment	-	-0.05
	Net cash from investing activities	-23,202.22	-22,935.39
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from fresh Issue of Shares	7,500.00	7,500.00
	Share Application Money Received	934.36	36.64
	Proceeds from long term borrowings	15,941.20	20,210.08
	Loan from Holding company	780.19	-2,178.16
	Interest paid	-338.87	-2,846.14
	Net cash from financing activities	24,816.89	22,722.41
	NET INCREASE IN CASH & CASH EQUIVALENTS	-469.80	-383.24
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	782.20	1,165.44
	CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	312.40	782.20
Notes to the cash flow statement			
1 Cash & Cash Equivalents consist of the following			
	Cash on hand	12.35	5.58
	Balances with Scheduled Banks	281.56	776.62
	Margin Mony deposit	18.48	-
		<u>312.40</u>	<u>782.20</u>
2 Figures in the bracket represents cash outflow			
AS PER OUR REPORT OF EVEN DATE ATTACHED FOR HARIBHAKTI & CO. CHARTERED ACCOUNTANTS FRN: 103523W		ON BEHALF OF THE BOARD OF DIRECTORS	
ANANTHAKRISHNAN.G PARTNER M. No. 205226 PLACE MUMBAI DATED : 10th May 2013	NEERAJ SARDA DIRECTOR PLACE MUMBAI DATED : 10th May 2013	R . T . LADDHA DIRECTOR MUMBAI DATED : 10th May 2013	GAURAV THAKKAR COMPANY SECRETARY

SARDA METALS & ALLOYS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013

1 CORPORATE INFORMATION

Sarda Metals & Alloys Limited ('The Company') was incorporated on 21st October 2008 under the provisions of Companies Act 1956. It is coming up with a Green Field Project of 6X33 MVA Ferro Alloys Furnaces and 240 MW Captive Power Plant. Under first phase Installation of 80 MW Power Plant and 2X33 MVA Ferro Alloys Plant has been Completed during the year. The total Power generated has been sold through the Grid.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1.a Accounting Convention

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standard) Rules , 2006, (as amended) and the relevant provisions of the Companies Act 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Accounting Policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1.b Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

2.1.c Tangible Assets

Tangible Assets are stated at cost ,net of recoverable taxes,less accumulated depreciation / amortization and impairment losses if any. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

All costs,including administrative,financing and general overhead expenses,as are specifically attributable to construction of a project or to the acquisition of a fixed assets or bring it to its working condition are included as part of the costof construction of project or as a part of the cost of fixed assets,till commencement of commercial production.Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized as aforementioned.

Subsequent expenditure related to an item of tangible assets is added to its book value only,if it increases the future benefit from the existing assets beyond its previously assessed standard of performance.

Intangible assets are carried at its cost,less accumulated amortization and impairment losses if any.All costs including financing costs relating to development of intangible assets which takes substantial period of time to get ready for its intended use are also included

2.1.d Capital Work in Progress

All project related expenditure viz, civil works, machinery under erection, Construction and erection materials, capital stocks, borrowing cost incurred prior to the date of commercial operation and other Pre-Operative Expenses (including trial run expenses net of realisations, if any) are grouped under Capital Work-in-Progress.

2.1.e Depreciation /Amortisation

Depreciation on Building and Plant and Machinery is provided on Straight Line Method and on all other assets on Written Down Value Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act,1956. Intangible Assets are Amortised over technically useful life of the asset

2.1.f Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.1.g Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.1.h Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

2.1.i Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

2.1.j Foreign currency translation

2.1.j.1 Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

2.1.j.2 Subsequent Recognition

As at the reporting date non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. All non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the rate existing on the reporting date.

2.1.j.3 Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined .

2.1.j.4 Foreign exchange fluctuations

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as “long-term foreign currency monetary item”, if it has a term of 12 months or more at the date of its origination .

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the “Foreign Currency Monetary Item Translation Difference Account” and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise .

2.1.k Retirement and other employee benefits

Retirement benefit in the form of Provident fund contributed to the Statutory Provident Fund is a defined contribution scheme and the payments when due to the respective funds are treated as Expenses During Construction till the commencement of commercial operations. Expenses incurred after Commencement of Commercial Operations charged to a statement of Profit & Loss A/ for the Year. There are no obligations other than contribution payable to Provident Fund Authorities .

Retirement benefit in the form of Gratuity is a defined benefit obligation. Gratuity Liability at each balance sheet date is ascertained on Actuarial Valuation basis using projected unit credit method. Actuarial gains/losses are not deferred and are taken to Expenses & Charged to statement of Profit & Loss A/ for the Year.

The liability for encashable leaves as estimated is provided on actuarial basis and is charged to Expenses During Construction Account .

2.1.l Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). Current income tax and tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognised using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

2.1.m Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less .

3 Share Capital

Particulars	As at	
	31.03.2013	31.03.2012
AUTHORISED		
Authorised Shares of Rs 10 each (Nos)	25,000,000	25,000,000
Authorised Share Capital (Rs Lacs)	2,500.00	2,500.00
Issued ,Subscribed and fully paid up of Rs 10 (Nos)	20,045,000	12,545,000
Issued ,Subscribed and fully paid up of Rs 10 (In Rs Lacs)	2,004.50	1,254.50
	2,004.50	1,254.50
3.a Reconciliation of shares at the beginning and at the end of reporting period		
Equity Shares		
At the beginning of the period in Nos	12,545,000	5,045,000
Issued during the period in Nos	7,500,000	7,500,000
Out standing at the end of the period in Nos	20,045,000	12,545,000
		-
At the beginning of the period in Rs Lacs	1,254.50	504.50
Issued during the period in Rs Lacs	750.00	750.00
Out standing at the end of the period in Rs Lacs	2,004.50	1,254.50
Shares held by each share holder holding more than 5 % shares		
Sarda Energy & Minerals Limited, Holding Company (No's)	20,045,000	12,545,000
% of holding	100%	100%
Shares held by holding/ultimate holding company and/or their subsidiaries/associates in nos		
M/s Sarda Energy & Minerals Ltd 20,045,000 (31.03.2012 :12,545,000) equity share of Rs 10 each fully paid	20,045,000	12,545,000

4 Reserves and Surplus

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Capital Reserve		
Securities Premium Account		
Balance as per last financial statements	11,245.50	4,495.50
Add : Securities premium credited on Share issue	6,750.00	6,750.00
Closing Balance	17,995.50	11,245.50
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	(13.13)	(1.88)
Add : Profit for the year	395.74	(11.25)
Transfer to General Reserve		-
Closing Balance	382.62	(13.13)
Total	18,378.12	11,232.37

5 Share Application Money Pending Allotment

The Company has received non refundable share application money from the holding company Sarda Energy & Mineral Limited. The company proposes to allot 9,71,000 no of shares against this share application money received at a premium of atleast Rs 90. The shares shall be allotted against this share application money before 30.09.2013. The company has sufficient authorised share capital to cover the share capital amount on allotment of shares out of share application money. Since the share application money is non interest bearing there is no accrued interest.

6 Long Term Borrowings

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
A. Term loans (Secured)		
From banks		
Indian Rupee Loan	19,636.32	9,533.37
Buyer's Credits	2,261.31	1,930.84
From other parties		
Indian rupee loan from Financial institutions	17,944.44	16,000.00
Term Loans are Secured by the following -		
1. Pari passu first charge by way of Registered Mortgage of the office located at Kalomboli, Navi Mumbai ,Equitable Mortgage of the immovable property of the company situated at APIIC Industrial Park at Kantakapalli village, Pari Passu first charge on the moveable properties and assets of the company and pari pasu second charge on the current assets of the company in favour of Axis Trustee Services Limited appointed as Security trustee by the Lenders) . Buyers' Credit are secured against letter of under taking issued by banks .		
2. Pledge of 51% of Shares held in the company by the Holding Company Sarda Energy & Minerals Limited in favour of Axis Trustee Services Limited appointed as Security Trustee by the Lenders		
3. Corporate Guarantee of the Holding Company Sarda Energy & Minerals Limited		
4. personal Guarantee of Director Mr K K Sarda		
B. Unsecured Loans		
Loans and Advances from Related Parties		
Sarda Enegy & Minerals Ltd - Holding Company	-	2,010.19
Total	39,842.07	29,474.40

7 Deferred tax liabilities (Net)

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Deferred tax liability at the beginning of the year	-	
Deferred tax liability during the year on account of Tax Liability on Depreciation	1640.19	
Deferred Tax Asset on Gratuity and Leave Encashment	(5.62)	
Deferred Tax Asset on Carried Forward Losses as per Income Tax (to the extent future taxable income available consequent to reversal of DTL created)	(1439.98)	
Deferred tax liability (Net) at the end of the year	194.59	-

8 Other Long Term Liabilities

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Security Deposit Received		
Deposit from Employees	7.36	-
Creditors for Capital Goods	2,732.49	6,779.47
Total	2,739.85	6,779.47

9 Long term Provisions (Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Provision for employee benefits		
Gratuity	17.04	6.66
Leave Salary	10.85	-
Total	27.89	6.66

10 Short-term borrowings

Particulars	As at	
	31.03.2013	31.03.2012
Unsecured Loan		
Loans and Advances from Related Parties		
Sarda Energy & Minerals Ltd - Holding Company	2,790.38	
Total	2,790.38	-

11 Other Current Liabilities (Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Current maturities of long-term debt	3,563.33	-
Interest accrued but not due on borrowings	266.36	159.91
<u>Other payables</u>		
Duties & Taxes Payable	41.42	80.93
Salary & Reimbursements Payable	105.79	67.24
Total	3,976.91	308.09

12 Short Term Provisions (Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Provision for employee benefits		
Leave Encashment	5.15	-
Provision for Gratuity	0.25	0.51
Others		
Provision for expenses	191.83	-
Provision for Income tax	121.38	-
Total	318.61	0.51

13 TANGIBLE ASSETS

(Amount in Rs. Lacs)

Particulars	Gross block				Depreciation				Net Block	
	As at 01.04.12	Additions	Transfer/ Adj	As at 31.03 .13	Upto 01.04.12	For the Year	Transfer/ Adj	Up to 31.03 .13	As at 31.03 .13	As at 31.03.12
Freehold Land	1,962.07	44.54	-	2,006.62	-	-	-	-	2,006.62	1,962.07
Buildings	7.50	9,958.46	-	9,965.96	0.36	25.30	-	25.67	9,940.30	7.14
Plant & Machinery	8.61	50,543.33	-	50,551.94	2.49	217.34	-	219.83	50,332.10	6.11
Computer & Accessories	58.97	14.42	-	73.39	15.46	18.83	-	34.30	39.09	43.51
Furniture & fixture	34.38	20.95	-	55.32	5.93	5.62	-	11.55	43.77	28.45
Office Equipments	27.66	54.65	-	82.31	4.26	4.32	-	8.59	73.73	23.40
Vehicles	42.81	32.53	-	75.34	13.44	14.89	-	28.33	47.01	29.37
Total	2,142.00	60,668.88	-	62,810.88	41.94	286.32	-	328.26	62,482.62	2,100.06
Previous Year	2,056.61	85.39		2,142.00	16.14	25.81		41.94	2,100.06	2,040.47
Capital Work In Progress Including Capital Stock	41,607.07			608.82					608.82	41,607.07

14 Long term Loans and Advances

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Capital Advances		
Unsecured, considered good	35.29	2,328.62
Security Deposits		
Unsecured, considered good	57.03	10.74
Other loans and advances		
Unsecured, considered good		
Tax Deducted at Source FY 12-13	0.44	-
Total	92.76	2,339.37

15 Other Non Current Assets

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Margin Money Deposit with Axis Bank (Maturity Period of Exceeding 12 Months)	210.05	-
Total	210.05	-

16 Current Investments

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Investments in Mutual Funds		
27.314 units (P.Y. 27.314 units) of Birla Mutual Fund	0.05	0.05
Total	0.05	0.05

17 Inventories

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
a. Materials and components	2,432.91	-
b. Finished / Semi Finished goods	16.21	-
c. Stores and spares	320.27	-
Total	2,769.40	-

18 Trade Receivables

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Trade receivables outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured, considered good	1,339.85	-
Total	1,339.85	-

19 Cash and Bank balances

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Cash on hand	12.35	5.58
Balances with Banks		
In current accounts	281.56	776.62
Margin Money Deposit	18.48	-
Total	312.40	782.20

20 Short term Loans and Advances

(Amount in Rs. Lacs)

Particulars	As at	
	31.03.2013	31.03.2012
Others		
Unsecured, considered good		
Advances to Employees	7.34	4.35
Advances to Vendors	430.62	0.00
Cenvat & VAT Credit	3,783.07	2,243.68
MAT Credit Entitlement	112.53	-
Security deposits	-	12.30
Prepaid Expenses	94.97	3.56
Total	4,428.52	2,263.89

21 Revenue from Operations

(Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Sale of products		
Ferro Alloys & Manganese Ore	32.79	-
Power	4,062.07	-
Revenue from Operations (Gross)	4,094.85	-
Less Excise Duty	3.83	
Less: Sales During Trial Run Period Reduced from Capital Cost	813.10	
Net Revenues from Operations	3,277.92	

22 Other Income

(Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Gain from Foreign Exchange Fluctuation	-	176.71
Total	-	176.71

23 Cost of Material Consumed

(Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Materials Consumed	1,991.82	-
Total	1,991.82	-

24 Changes in inventories of finished goods, Semi-finished goods and Stock-in-Trade

(Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Inventories at the end of the year		
Finished Goods	16.21	-
Inventories at the beginning of the year		
Finished Goods	-	-
Increase/(Decrease) in Inventories	16.21	-

25 Employee benefit expense

(Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Salaries & Managerial Remuneration	145.97	-
Contributions to Provident Fund	4.66	-
Staff welfare expenses	1.81	-
Total	152.44	-

25.1 The following table showing the status of the gratuity plan and the amounts recognized in the Company's balance sheet as at 31st March 2013

(Amount in Rs. Lacs)

Sl no	Particulars	For the Year Ended	
		31.03.2013	31.03.2012
1	Table showing changes in present value of obligations		
	Discount Rate (beginning of the year)	8.00%	8.25%
	Discount Rate (end of the year)	8.05%	8.00%
	Rate of increase in Compensation levels	5.00%	5.00%
	Rate of Return on Plan Assets	-	-
	Expected Average remaining working lives of employees (years)	24.56	25.81
2	Table showing changes in present value of obligations		
	Present Value of Obligation as at the beginning of the year	7.17	6.66
	Acquisition adjustment	-	-
	Interest Cost	0.58	0.53
	Current Service Cost	8.22	5.19
	Curtailement Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Benefits paid	-	-
	Actuarial (gain) / loss on obligations	1.33	(5.22)
	Present Value of Obligation as at the end of the year	17.29	7.17
3	Table showing changes in the Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	-	-
	Acquisition Adjustments	-	-
	Expected Return of Plan Assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Actuarial Gain / (loss) on Plan Assets	-	-
	Fair Value of Plan Assets at the end of the year	-	-
4	Tables showing Fair Value of Plan Assets		
	Fair value of plan asset at the beginning of year	-	-
	Acquisition adjustments	-	-
	Actual return on plan assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Fair value of plan assets at the end of year	-	-
	Funded status	-	-
	Excess of actual over estimated return on plan assets	-	-
5	Actuarial Gain / Loss Recognized		
	Actuarial (gain) / loss for the year – Obligation	1.33	(5.22)
	Actuarial (gain) / loss for the year – Plan Assets	-	-
	Total (gain) / loss for the year	1.33	(5.22)
	Actuarial (gain) / loss recognized in the year	1.33	(5.22)
	Unrecognized actuarial (gains) / losses at the end of year		
6	The amounts to be recognized in Balance Sheet and Statements of Profit & Loss		
	Present value of obligation as at the end of the year	17.29	7.17
	Fair value of Plan Assets as at the end of the year	-	-
	Funded status	-	-
	Net Asset / (Liability) Recognized in Balance Sheet	(17.29)	(7.17)
7	Expense recognized in the Statement of Profit & Loss		
	Current Service Cost	8.22	5.19
	Interest Cost	0.58	0.53
	Expected Return of Plan Assets	-	-
	Curtailement Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Net actuarial (gain) / loss recognized in the year	1.33	(5.22)
	Expenses recognized in the Statement of Profit & Loss	10.12	0.51

25.2 The following table showing the status of Leave Encashment and the amounts recognized in the Company's balance sheet as at 31st March 2013

(Amount in Rs. Lacs)

Sl no	Particulars	For the Year Ended	
		31.03.2013	31.03.2012
1	Table showing changes in present value of obligations		
	Discount Rate (beginning of the year)	-	-
	Discount Rate (end of the year)	8.05%	-
	Rate of increase in Compensation levels	5.00%	-
	Rate of Return on Plan Assets	-	-
	Expected Average remaining working lives of employees (years)	24.56	-
2	Table showing changes in present value of obligations		
	Present Value of Obligation as at the beginning of the year	-	-
	Acquisition adjustment	-	-
	Interest Cost	-	-
	Current Service Cost	16.00	-
	Curtailement Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Benefits paid	-	-
	Actuarial (gain) / loss on obligations	-	-
	Present Value of Obligation as at the end of the year	16.00	-
3	Table showing changes in the Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	-	-
	Acquisition Adjustments	-	-
	Expected Return of Plan Assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Actuarial Gain / (loss) on Plan Assets	-	-
	Fair Value of Plan Assets at the end of the year	-	-
4	Tables showing Fair Value of Plan Assets		
	Fair value of plan asset at the beginning of year	-	-
	Acquisition adjustments	-	-
	Actual return on plan assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Fair value of plan assets at the end of year	-	-
	Funded status	-	-
	Excess of actual over estimated return on plan assets	-	-
5	Actuarial Gain / Loss Recognized		
	Actuarial (gain) / loss for the year – Obligation	-	-
	Actuarial (gain) / loss for the year – Plan Assets	-	-
	Total (gain) / loss for the year	-	-
	Actuarial (gain) / loss recognized in the year	-	-
	Unrecognized actuarial (gains) / losses at the end of year	-	-
6	The amounts to be recognized in Balance Sheet and Statements of Profit & Loss		
	Present value of obligation as at the end of the year	16.00	-
	Fair value of Plan Assets as at the end of the year	-	-
	Funded status	-	-
	Net Asset / (Liability) Recognized in Balance Sheet	(16.00)	-
7	Expense recognized in the Statement of Profit & Loss		
	Current Service Cost	16.00	-
	Interest Cost	-	-
	Expected Return of Plan Assets	-	-
	Curtailement Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Net actuarial (gain) / loss recognized in the year	-	-
	Expenses recognized in the Statement of Profit & Loss	7.20	-

26 Finance Costs (Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Interest expense	445.32	-
Total	445.32	-

27 Depreciation and Amortisation (Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Depreciation of Tangible Assets	286.32	-
Total	286.32	-

28 Other Expenses (Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Stores & Spares Consumption	4.18	-
Manufacturing Expenses-	-	-
Material handling Expenses	2.40	-
Repairs & Manitenance	-	-
Building	-	23.91
Plant & Machinery	28.67	-
Others	17.85	37.14
Rent	17.13	36.72
Rates & Taxes	74.88	-
Insurance Charges	9.62	-
Travelling & Conveyance expenses	10.00	-
Legal & Professional Expenses	2.90	17.51
Administrative and Other Expenses	25.81	60.66
Carriage Outward	0.23	-
Other Selling Expenses	153.39	1.14
Exchange differences (net)	77.28	-
Payment to Auditors	8.65	10.88
Total	433.00	187.96

29 Foreign Exchange Earning & Outgo (Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
CIF Value of Imports - Capital goods	679.01	6,434.82
Expenditure in foreign currency	-	-
Capital Goods & Consumables	667.55	6,361.11
Ocean Freight	-	56.29
Interest	116.27	2.62
Travelling Expenses	-	8.17
Technical Consultancy	192.14	13.66

30 Payments to the auditor (Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
As auditor:		
Audit fee	8.50	9.50
Reimbursement of expenses	0.15	1.38
Total	8.65	10.88

31 Related Party Disclosure

Name of the related party and description of relationship

Description of relationship	Name of the related parties
Holding Company	M/s Sarda Energy and Minerals Limited
Related Enterprise Where Significant Influence Exist	Sarda Agriculture & Properties Pvt Ltd
Key Management personnel	Mr . Neeraj Sarda
Relative of Key Management Personnel	Mrs Sonal Sarda

Material Transactions with related parties

(Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
<u>Holding Company - Sarda Energy & Minerals Limited</u>		
Share application converted into Equity	7,500.00	7,500.00
Loan converted into Equity/Share Application	8,434.36	7,536.64
Loan Received	3,161.11	24,689.82
Loans Repaid	2,380.91	19,743.06
Interest paid	72.55	457.46
Purchase of Goods	1,914.21	-
Sale of Goods	109.19	-
<u>Sarda Agriculture & Properties Pvt Ltd</u>		
Loan Received	959.52	-
Loans Repaid	959.52	-
Interest paid	19.95	-
<u>Key Management Personnel</u>		
Remuneration Paid	26.71	23.00
<u>Relative of Key Management Personnel</u>		
Salary	6.61	5.32

32 Earnings per Share (EPS)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (in Lacs)	395.74	-11.25
Nominal Value of Equity Shares (Rs)	10.00	10.00
Weighted average number of Equity Shares used as denominator for calculating EPS	146.00	63.12
Basic and Diluted Earnings per Share (Rs)	2.71	-0.18

33 Contingent liabilities and commitments (to the extent not provided for)

(Amount in Rs. Lacs)

Particulars	For the Year Ended	
	31.03.2013	31.03.2012
(i) Contingent Liabilities		
(a) Guarantees given by Company's Bankers	223.35	-
(b) Outstanding Letter of Undertaking /Letter of Credit	2,261.31	6,973.23
	2,484.66	6,973.23
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not	128.46	11,884.12
	128.46	11,884.12

34 Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company. As part of secondary reporting the company has no geographical segment by location.

(Amount in Rs. Lacs)

Particulars	2012-13			2011-12		
	Power	Ferro	Total	Power	Ferro	Total
Revenue						
Sales & Other Income	3,242.27	- 0	3,242.27	-	-	-
Inter Segment Sales	35.66	-	35.66	-	-	-
Others Unallocated	-	-	-	-	-	-
Total Revenue	3,277.92	0.00	3,277.92	-	-	-
Result						
Segment Result	1,457.14	(105.62)	1,351.52	-	-	-
Unallocated Expenses net off Unallocated Income	-	-	(229.74)	-	-	11.25
Operating Profit			1,121.78			(11.25)
Interest & Forex Fluctuation Loss (Net)	-	-	522.60	-	-	-
Profit Before Tax Extraordinary Item			599.18			(11.25)
Add: Extra Ordinary Item	-	-	-	-	-	-
Provision for Taxation						
For Current Tax	-	-	121.38	-	-	-
For Deferred Tax	-	-	194.59	-	-	-
Mat Credit Entitlement	-	-	(112.53)	-	-	-
Profit After Taxation			395.74			(11.25)
Other Information						
Segment Assets	43,959.24	24,526.89	68,486.13	34,828.30	13,482.12	48,310.43
Unallocated Assets	-	-	3,758.35	-	-	782.20
Total Assets			72,244.47			49,092.63
Segment Liabilities	3,600.65	3,603.68	7,204.34	4,405.45	4,620.11	9,025.56
Unallocated Liabilities	-	-	43,686.52	-	-	27,543.56
Total Liabilities	3,600.65	3,603.68	50,890.86	4,405.45	4,620.11	36,569.12
Capital Expenditure	10,005.26	9,080.32	19,085.58	21,515.74	11,053.44	32,569.18
Depreciation/Amortisation	163.48	81.46	244.95	-	-	25.81
Unallocated Capital Expenditure & Depreciation	-	-	632.49	-	-	-
Non Cash Expenditure other than depreciation/amortisation	-	-	-	-	-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR HARIBHAKTI & CO.
CHARTERED ACCOUNTANTS
FRN: 103523W

ANANTHAKRISHNAN.G
PARTNER
M. No. 205226

NEERAJ SARDA
DIRECTOR

R . T . LADDHA
DIRECTOR

GAURAV THAKKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 10th May 2013

PLACE : MUMBAI
DATED : 10th May 2013